

The NATIONAL UNDERWRITER

Life Insurance Edition



You, the American people, have placed your stamp of approval on Franklin's modern Insured Savings and Protection Programs, with more than \$365,000,000 of our plans acquired last year . . . an average of a million dollars daily.

Agencies in 47 states, District of Columbia, and the Territories of Hawaii and Alaska.

Over One Billion Five Hundred Million Dollars of insurance in force.

We now enter our 70th year of distinguished service . . . a great and growing company guaranteeing security for you and yours.



The Friendly
FRANKLIN LIFE INSURANCE COMPANY

CHAS. E. BECKER, PRESIDENT

SPRINGFIELD, ILLINOIS

DISTINGUISHED SERVICE SINCE 1884

One of the 15 Oldest Stock Legal Reserve Life Companies in America

Over a Billion Five Hundred Million Dollars of Insurance in Force

(This full page advertisement appeared in a recent issue of Time Magazine.)

FRIDAY, MARCH 5, 1954



44th annual financial statement

FOR THE YEAR ENDED DECEMBER 31, 1953

Over
\$100,000,000
NEW INSURANCE
PAID FOR IN ONE YEAR

\$106,546,719 new insurance sold and paid-for during 1953 by our Agency Organization operating in 29 states. Sales last year exceeded those in the best previous year (1952) by over 20%. Ohio National ranks among the top 10% of legal reserve life insurance companies.



Assets

	Per Cent of Total		
	1952	1953	
CASH.....	1.0%	1.1%	\$ 1,549,594
BONDS:			
U.S. Government.....	10.2	8.3	11,334,249
State, County and Municipal.....	12.0	14.4	19,665,728
Canadian Government and Provincial.....	2.0	1.8	2,436,075
Public Utility.....	19.5	18.1	24,686,414
Railroad.....	2.1	2.1	2,889,907
Railroad Equipment Certificates.....	3.1	3.3	4,551,965
Industrial.....	2.2	2.3	3,115,381
Total Bonds.....	51.1	50.3	68,679,719
PREFERRED AND GUARANTEED STOCKS.....	.2	.2	270,770
MORTGAGE LOANS:			
Guaranteed by U.S. Agencies.....	11.6	11.1	15,122,831
Other First Mortgage Loans, City.....	19.6	22.4	30,598,321
Other First Mortgage Loans, Farm.....	7.1	5.8	8,047,697
Total Mortgage Loans.....	38.5	39.3	53,768,849
POLICY LOANS AND LIENS.....	5.4	5.4	7,329,029
REAL ESTATE:			
Home Office Properties.....	.9	.8	1,082,066
Investment Real Estate.....	.4	.4	517,824
Foreclosed (including \$41,271 sold on contract).....	.1	.1	114,447
Total Real Estate.....	1.4	1.3	1,714,337
DUE AND ACCRUED INTEREST.....	.6	.6	796,183
DUE AND DEFERRED PREMIUMS, Etc.....	1.6	1.6	2,216,079
CAPITAL STOCK DEPOSITED WITH MUTUALIZATION TRUSTEES.....	.2	.2	319,940
TOTAL ASSETS.....	100.0%	100.0%	\$136,644,500

Liabilities

POLICY RESERVE REQUIRED BY LAW.....	\$111,389,753
POLICY FUNDS LEFT WITH THE COMPANY.....	10,938,629
POLICY CLAIMS AWAITING FINAL PAPERS.....	251,070
RESERVE FOR TAXES.....	565,124
INTEREST PAID IN ADVANCE.....	145,350
DEPOSITS FOR PAYMENT OF FUTURE PREMIUMS.....	2,117,008
DIVIDENDS TO POLICYOWNERS PAYABLE TO DECEMBER 31, 1954.....	1,313,316
MANDATORY SECURITY VALUATION RESERVE.....	503,937
OTHER LIABILITIES.....	1,816,947
TOTAL LIABILITIES.....	\$129,041,134

Excess Protection for Policyowners:

CAPITAL.....	\$ 828,580
SURPLUS.....	6,774,786
TOTAL CAPITAL AND SURPLUS.....	7,603,366
TOTAL.....	\$136,644,500

1953 HIGHLIGHTS

New Insurance Paid For.....	\$106,546,719
Total Insurance in Force.....	\$625,427,238

The Ohio National Life Insurance Company

2400 READING ROAD.....CINCINNATI

Agree on New Plan of Taxing Interest in Option Payments

Ways-Means Also Changes Basis for Survivors' Share in Employee Annuities

WASHINGTON—The ways and means committee has settled on a revised plan for taxing the interest element in installment payments of life insurance proceeds after finding that its original proposal contained so many administrative complications as to make it impracticable.

The revised plan would give a widow or widower a \$500 a year income tax exemption and \$250 a year exemption for each child or lineal descendant of the deceased. It is estimated that the \$500 exemption is equivalent to \$35,000 to \$40,000 of life insurance free from income tax on the interest element in installment payments. Where a child is involved the latest ways and means plan would be more liberal than its original plan, which was a straight \$50,000 exclusion based on face amount of life insurance.

It was hoped that the committee would grant an exemption of \$1,000 for widows and widowers and \$500 for each child but suggestions on this score were halved by the committee.

The ways and means committee's present plan is regarded as not being too unfavorable, since it is based on just the interest element in each installment and not on the entire installment. The plan makes no change in the taxing of interest payments under the interest-only option, which are taxable as in the past.

The committee also decided upon a new basis for estate tax and income tax treatment of the survivor portion of a joint and survivor annuity under an employee annuity plan qualified under section 165 of the revenue code. Instead of the present basis of regarding the "present value" as of date of death of the survivor's annuity as being taxable in the estate it will not be included in the estate, which means that the entire income will be subject to income tax.

This will be advantageous in cases where the survivor dies shortly after the spouse's death. Under the present system the revenue bureau could collect a tax on the survivor's "consideration" and if she died soon afterward there could be no recovery despite her having received only a small part of what a tax had been paid on.

For most survivors it is believed the new system will be an improvement, even though it may mean a greater tax for a widow who outlives her life expectancy by a considerable time.

3 Companies Join Credit Assn.

Three companies have joined Consumer Credit Insurance Assn. They are Guarantee Reserve Life of Colorado, Michigan Life, and Pioneer-American Life of Houston.

More MDRT Qualifiers Listed; Deadline March 15

The second list of qualifiers for this year's Million Dollar Round Table has been released by G. Nolan Bearden, New England Mutual, Beverly Hills, Cal., chairman. The current list contains 298 names. The first list, published in THE NATIONAL UNDERWRITER Jan. 22, contained 243 names. Another list will be released shortly. March 15 is the deadline for applications.

The MDRT executive committee met Feb. 20-23. It is reported where any question has arisen in connection with applications it usually has to do with whether the applicant was a bona fide member of NALU as called for under MDRT rules.

Following is the second list of qualifiers:

Qualifying First Time

J. Fairleigh Albert, Northwestern Mutual, Los Angeles; Willie H. Alley, Franklin Life, Tulsa; John H. Ames, Mutual Benefit Life, New York, N. Y.; Ross R. Badgett, Great Southern, Ada, Okla.; Mrs. Laura M. Benham, Prudential, Niagara Falls, N. Y.; S. L. Birnbaum, Metropolitan, Irvington, N. J.; James P. Bissett, Northwestern Mutual, Harrisburg, Pa.; George E. Bivins, New York Life, Nashville; C. Hugh Blair, Phoenix Mutual, Pittsburgh; Bruce Blalack, Travelers, Memphis; Sam S. Bliss, Ohio National, Erie, Pa.; Arthur J. Blond, Lincoln National, Chicago; Warden Boswell, Southland, Sweetwater, Tex.; G. William B. Boulware, Connecticut General, Kansas City; Richard G. Bowers, New York Life, Keokuk, Ia.; Ralph F. Brinegar, Great-West Life, Dallas; Budd G. Brown, College Life, Columbia, Mo.; C. W. Brown, Southwestern Life, Dallas; Robert F. Brown, Mutual Life, Sacramento; Thomas R. Buchanan, New York Life, Washington, D. C.

Louis F. Bunte, Northwestern Mutual, Atlanta; Hubert H. Bury, New York Life, Allentown, Pa.; Richard W. Candland, Connecticut General, Los Angeles; Max Cohen, Northwestern Mutual, Boston; Clare E. Cronkright, New York Life, Detroit; Franklin O. Curtis, Connecticut General, Baltimore; Joe W. Davis, Volunteer State Life, Chattanooga; Elmer F. Davy, Home Life, Salt Lake City; Cape G. DeWitt, Northwestern National, Houston; Malcolm L. Dinwiddie, Penn Mutual, New Orleans; E. Floyd DuFree, Provident Life & Accident, Greenville, S. C.; Paul Dye, Jr., Connecticut Mutual, Indianapolis; John W. Eckenrode, III, Penn Mutual, Lancaster, Pa.; C. Ted Ermlich, Ohio National, Alliance, O.; Ray K. Farris, New York Life, San Jose, Cal.; Philip Goldberg, Mutual Benefit Life, New York, N. Y.; Frederick F. Griffin, Connecticut General, Buffalo; Leonard M. Gunderson, Gibraltar Life, Amarillo, Tex.; J. P. Hanks, Jr., Provident Life & Accident, Miami; Abraham Harris,

Equitable Society, New York, N. Y.; Jack V. Hawkins, Great Southern, Amarillo, Tex.; Gerald J. Heffernan, Industrial Life, Montreal; Henry A. Hirsh, New England Mutual, Washington, D. C.; Rex M. Hodges, Franklin Life, Columbus, Ga.; Perry Horine, Great Southern, Corpus Christi, Tex.

Wilbur Z. Hyman, Mutual Benefit Life, New York, N. Y.; E. E. Johnson, American National, Springfield, Mo.; Alvin E. Katz, John Hancock, Niagara Falls, N. Y.; Con Kelleher, Western Life, Billings, Mont.; Hamp Keyser, New York Life, Washington, D. C.; Alec E. Kollenberg, Mutual Benefit Life, Chicago; Russell L. Law, Jr., Northwestern Mutual, Baltimore; Joseph Louis Lyons, Confederation Life, Toronto; C. A. Bern MacRury, Great-West Life, Vancouver; Wilbur E. Meckenstock, Penn Mutual, Oberlin, Kan.; Glenn W. Medler, Connecticut General, Milwaukee; Daniel B. Miller, Jr., Massachusetts Mutual, Baltimore; J. Gorton Milliken, Mutual Benefit Life, Flint; Joe J. Mondino, Northwestern Mutual, Centralia, Ill.; Gaston Nolin, Prudential Assurance, Montreal; J. E. O'Callaghan, Prudential, Memphis.

Harry P. Olson, Northwestern National, Mankato, Minn.; Thomas W. Owens, Prudential, Kingsport, Tenn.; Price J. Perrill, Great Southern, Waco, Tex.; Robert F. Politzer, Great-West, Cleveland; Robert L. Punskey, Equitable Society, Ft. Wayne; Harold W. Riess, Aid Association for Lutherans, Indianapolis; James J. Roberts, General American, St. Louis; Henry J. Roesser, Aetna Life, Baltimore; Rowe Rudolph, Jr., Connecticut General, Denver; John B. Sanders, Franklin Life, Lake Charles, La.; Karl H. Schmidt, National of Vermont, Akron; William G. Schmidt, Penn Mutual, Chicago; Donald E. Shojiro, Mutual Benefit Life, Syracuse; Ben Silver, New York Life, Oakland, Cal.; Bernard A. Stevenson, Imperial of Canada, Toronto; John B. Stoumire, Massachusetts Mutual, Jacksonville, Fla.; Mills Taylor, Security Life & Trust, Charlotte, N. C.; Ralph F. VanFosson, Prudential, Cowley La.; Joseph A. Webster, Jr., Jefferson Standard, Savannah; William W. Wolfarth, American Bankers Life, Miami; Charles P. Woodbury, Mutual Savings Life, Warrington, Fla.

Life & Qualifying

Harry Beube, Great-West, Hamilton, Ont.; Myron O. Bickel, American National, Galveston; Grace Wong Chow, Franklin Life, Hollywood, Cal.; Landon B. Davies, Massachusetts Mutual, Baltimore; Fraser Deacon, Canada Life, Toronto; Ray W. Druckenmiller, Provident Mutual, Allentown, Pa.; Herbert V. Friedman, Massachusetts Mutual, New York, N. Y.; Shelley S. Goren, Mutual Life, New York, N. Y.; Frederick R. Griffin, Jr., Connecticut Mutual, Philadelphia; Frank M. Jones, independent, Birmingham; Falias M. Kelly, Northwestern Mutual, Salt Lake City; Don C. Kent, Equitable Society, Detroit; Victor M. Leach, Jr., College Life, Raleigh; George H. McWhirter, National of Vermont, Atlanta; Joseph L. Marion, Franklin Life, Marietta, Ga.; G. William Merritt, Mutual Life, Fairbanks, Alaska; Donald C. Newton, Connecticut Mutual, Syracuse; Stelios Nickells, United States Life, Tokyo; Frank O'Donnell, independent, Philadelphia; Arnold L. Panella, Penn Mutual, (CONTINUED ON PAGE 19)

Mail Order Hearing Adjourns with Eye to Full A&H Probe

Closing Sessions Witness Defense of Postal Firms; Resumption Date Not Set

BY HENRY HALLAM

WASHINGTON—Senate judiciary committee sources stated that there will be a complete investigation of A&H insurance in the months ahead, extending beyond the boundaries of mail order. This confirms Chairman Langer's indication last week during the questioning that his committee would go beyond the strictly mail order aspect.

Sen. Langer recessed the hearings without setting a date for their resumption.

Commissioner Allyn of Connecticut, chairman of National Assn. of Insurance Commissioners committee that is cooperating with the Langer committee, in addition to praising the fine job of public service done by A&H insurers, urged the passage by Congress of a bill along the lines of that offered repeatedly but unsuccessfully by Rep. Hobbs of Alabama to strengthen the supervisory powers of the states with respect to mail order companies. He called this "a consistent approach to the problem".

However, said Mr. Allyn, developments in recent years have "materially lessened justification for federal legislation" and added that state insurance departments are best equipped to regulate all types of insurance companies.

Under questioning, Mr. Allyn said he didn't mean to imply that his committee feels any further federal legislation is needed but that if any should be enacted, it should be aimed at bolstering the states' powers rather than expanding the scope of federal regulation.

Maloney of California, also a member of the Allyn committee, when questioned on the passage of a law that would bar the mails to advertising declared unfair or deceptive by the federal trade commission or contrary to its code of regulations, said he could see no objection to such a law, since it would merely add teeth to the present FTC regulations.

Besides Allyn and Maloney, all members of the committee were on hand except Bohlinger of New York, they being Martin of Louisiana, vice-chairman; Barrett of Illinois, Jackson of Maryland, Leggett of Missouri, Jensen of North Dakota, and Murphy of South Carolina, president of NAIC.

The second round of hearings in the mail order investigation began last Thursday when sworn witnesses were A. Alvis Layne, Jr., associate general counsel Assn. of Insurance Advertisers, and Moses G. Hubbard, representing International Fed-

(CONTINUED ON PAGE 21)

Late News Bulletins...

Pacific Mutual Names Two Texas General Agents

Pacific Mutual Life has named two new Texas general agents, Robert W. Moore at Houston and G. William Schermerhorn at Dallas. Both men have been supervisors of agency training at the home office. Mr. Moore joined the Pacific Mutual as an agent at Dallas in 1940 and after four years army service became supervisor there. He went to the home office in 1951. Starting with the company at Newark in 1947, Mr. Schermerhorn advanced to supervisor there before being transferred to the home office in 1951.

Withdraws Union Recognition

Boston Mutual Life has withdrawn recognition of local 1282 of Distributive, Processing and Office Workers of America and has asked NLRB to call an election to determine new representation. President of the union, Frank Siegel, invoked the 5th amendment repeatedly when he appeared before Massachusetts commission on communism last week.

Olmsted Group Acquires United Services Life

Directors of United Services Life declared a 50% stock dividend, increasing capital from \$200,000 to \$300,000. Board membership was expanded from nine to 15, following acquisition of controlling stock interest by a group headed by

(CONTINUED ON PAGE 24)

Recaps of Annual Statements Bear Out 1953 as Zenith Year for More Companies

ATLANTIC LIFE

Atlantic Life had an increase of insurance in force in 1953 of \$21,144,071, the total in force figure exceeding the the \$321 million mark.

Assets amounted to \$78,120,743, a rise of more than \$7,400,000. Benefit payments were \$4,596,735, bringing the total of such payments in the company's history to \$96 million.

BALTIMORE LIFE

Records were set in every income and investment category, as well as in new sales in 1953, by Baltimore Life. A gain in insurance in force of \$18,511,751 brought the total to \$261,069,154. Income was \$10,429,936, an increase of more than \$800,000.

Assets of \$49,942,156 were higher by \$3,704,750. Surplus amounted to \$3,191,940, up nearly 5%. Benefit payments exceeded \$3 million.

CAL-WESTERN STATES

New sales of California-Western States Life in 1953 were \$133,545,822, an increase of \$11,658,320. Insurance in force of \$920,800,360 compared with \$813,396,988. Group premiums in force of \$17,376,013 were higher by \$707,737.

Assets rose \$9,863,390 to \$147,077,266. Capital and surplus funds amounted to \$16,644,122, up \$2,082,607. Total income of \$43,903,597 was a gain of \$5,742,577. Benefit payments reached \$18,675,888, increase \$418,664.

COMMONWEALTH LIFE

Commonwealth Life in 1953 had its greatest year. New business was at an all-time high of \$182,676,657, and an increase of \$97,680,310 in insurance in force brought the total to \$712,813,006.

Assets gained \$9,456,772 to total \$94,085,553. Surplus and capital reserves increased by \$532,673 to \$9,186,221. Premium income was \$18,512,115, up 11.2%.

LIBERTY LIFE, S. C.

Substantial progress was made in 1953 by Liberty Life of South Carolina, principal gains including \$44,028,196 in insurance in force, \$6,343,819 in resources, and \$783,838 in surplus. Benefit payments reached a peak of \$4,862,143.

The increases brought total insurance in force to \$582,574,967, resources to a record high of \$70,057,933 and surplus and capital funds to \$7,889,954.

The company expects to occupy its new home office building, now under construction at Greenville, early in 1955 and to have the dedication of the \$2,500,000 project coincide with its 50th anniversary.

NEW YORK LIFE

New York Life's individual life sales in 1953 passed the billion dollar mark for the second time with \$1,066,118,200 as against \$940,327,600. Insurance in force falls just short of \$12 billion. Assets reached \$5,536,787,284 as against \$5,326,218,331. Benefit payments totaled \$293,088,561 and provisions for 1954 dividends to policyholders reached a record \$77,555,409, up 18%. Total premiums and annuity considerations increased from \$378,993,587 to \$415,717,274, of which \$2,778,831 is individual A&H and \$19,703,316 is group. Net yield on investments, after federal taxes, amounted to \$10,400,000 for 3.50%. Net investment income totaled \$161,332,428, up 8%.

OCCIDENTAL, CALIFORNIA

Total new insurance of Occidental Life of California in 1953 exceeded a billion dollars for the first time. New ordinary sales of \$605,402,956 were up 11.3%, and group production amounted to \$211,775,684. Revivals and additions brought total new insurance to \$1,015,002,729.

Insurance in force reached \$4,582,427,020, an increase of 15.8%. Ordinary was up 15.1% to a new high of \$2,667,572,377, while group in force climbed 16.7% to reach \$1,914,854,643.

A&H premiums reached a record \$52,507,495, a gain of 43%. Group A&H premiums rose 47% to a new high of \$48,305,842, while individual premiums gained 10.34% for a new record of \$4,201,653.

Total premium income was \$128,156,710, up 21%.

A record asset total of \$404,960,811 was higher by \$44,907,336. The rate of interest earned after deducting investment expenses, but before federal income taxes, was 3.85%. The net paid after federal income taxes was 3.61%. Surplus totaled \$37,690,416, an increase of 14.34%.

Benefit payments were a record \$72,120,973 representing a 28% increase.

TRAVELERS

Travelers total life insurance in force at the year-end was \$14,119,000,000, a record rise of \$1,481,000,000. Group accounted for \$9,855,000,000 and individual policies for \$4,264,000,000 of the total in force. Assets of the Travelers companies aggregated \$2,644,574,000, up \$182,131,000 as against the 1952 increase of \$178,196,000. Written premiums for all companies set a record of \$718,336,000, up 14.8% as against the 1952 rise of 15%.

After all expenses, claims, increases in required reserves and an additional \$5 million for reserve strengthening, Travelers had \$30,604,076 from 1953 operations, of which \$924,188 was profit from securities sales. The \$30.6 million figure compares with \$14,208,562 in 1952.

After tax deductions, net interest earned was 3.16% as against 3.13%. Investments of Travelers in mortgages are \$568,563,000, of which \$27,811,000 came from new farm loans and \$94,832,000 from new city loans.

Premiums on individual A&H policies amounted to \$22,634,000, up 11.1%. The greatest increase was in policies providing hospital and medical care benefits for sickness and non-occupational accidents.

UNITED BENEFIT LIFE

United Benefit Life had a 30% increase in insurance in force, the gain of \$288,205,863 bringing the total to \$1,244,941,079. Since 1945 the company has tripled its insurance in force.

Assets increased \$20,085,642 to reach \$197,393,899, and surplus to policyholders amounted to \$25,001,941.

UNITED STATES LIFE

United States Life's new paid for ordinary increased 52% to \$65,474,421 in 1953 and direct group was \$70,021,797, four times as much as in 1952. Insurance in force now totals \$501,443,680, of which \$304,831,239 is ordinary. Individual A&H premium income reached \$1,260,163, up 25% and first year individual A&H premiums were nearly three times those of 1952. As-

sets increased 11% to \$62,116,826 and capital and surplus increased \$701,016 to a new high of \$4,415,968. Benefit payments totaled \$10,702,994, of which \$2,672,947 was death claims, and \$5,852,504 was group and individual A&H claims. Twice as many general agencies were appointed as in 1952, the previous record year.

Dickey Resigns as Okla. Commissioner to Join Admiral Fire

Donald F. Dickey, Oklahoma insurance commissioner, is resigning March 20 to become vice-president of Admiral Fire of Houston and manager of the Bettles Agencies in Oklahoma.

Mr. Dickey was named Oklahoma commissioner in 1946. Before that he had experience with a general insurance agency at Weatherford, Okla., that was owned by his father, J. O. Dickey. A marine veteran, he presently is a member of the executive committee of National Assn. of Insurance Commissioners.

Admiral Fire was organized in 1952 by interests identified with T. J. Bettles Co. of Houston, a mortgage banking organization. Admiral Fire and the Bettles agencies have Oklahoma offices at Tulsa and Oklahoma City, and Mr. Dickey will make his headquarters in the latter city.

Timetable for NALU Midyear Rally Announced

NEW YORK—National Assn. of Life Underwriters has completed the schedule for its midyear meeting at Hotel Roosevelt, New Orleans, March 22-26. The trustees will meet Monday morning March 22. The general agents & managers conference program will open with three addresses in the morning, followed by a luncheon. The morning and luncheon speakers will be announced soon. At 3:30 GAMC will run concurrent seminars in various management topics. At the same time there will be a meeting of NALU state association presidents.

The following day there will be an all-day meeting of the national council, which faces an extremely full agenda. There will also be a breakfast meeting of the GAMC.

Tuesday evening the agents forum will be conducted.

Wednesday morning the national council will meet again, continuing until the agenda has been disposed of. The annual past presidents breakfast will be that morning. The program for the NALU-LUTC luncheon Wednesday will be announced soon.

That afternoon NALU committees will hold their meetings to put their reports into final form for presentation to and approval by the trustees.

The trustees will hold their final session Thursday morning to accept and approve the committee reports and make a final check on the course of activities for the remaining half of the administrative year.

It is anticipated that many attending the midyear meeting will stay over for the New Orleans sale congress Friday. Its program will be announced soon.

Western & Southern Makes \$45 Offer for Cal-Western Shares

Directors of California-Western States Life have sent the following letter to stockholders outlining the "company's position on Western & Southern Life's effort to gain control of Cal-Western." The market bid price for the stock Feb. 26 was \$44.

"Western & Southern Life is offering through Blyth & Co. investment bankers, to purchase shares of California-Western States Life at a price of \$45 per share. We are led to believe the purpose of the offer is to secure effective control of your company. In other words, to 'buy' the company.

"A proposal of the Ohio company to buy was called to the attention of your board of directors during the early part of last year. At the meeting of the board on April 21, 1953, a resolution was unanimously adopted to the effect that the company was not for sale.

"The representatives of Western & Southern Life were so advised. Notwithstanding this decision, the Cincinnati company apparently elected to solicit the purchase of your shares directly.

"Before reaching a decision as to whether you sell or do not sell your shares your board believes you should be acquainted with some factors which perhaps have not been stressed by those seeking to buy:

"(A) The members of your board own or are beneficially interested in approximately 30% of the outstanding shares of the company. At the price offered the dollar total of this ownership is approximately \$9,450,000. None of your directors is interested in selling any of his shares at the price being offered.

"(B) The history of the company shares indicates that there has been a consistent and steady rise in their value during the past 14 years. Thus a share of company stock which had a market value in 1940 of \$13.25 now represents a value, giving effect to 100% stock dividends declared within the past four years, of \$180 at the bid price of \$45 per share. While no one can forecast the future, the members of the board know of no reason why the consistent and healthy progress that the company has made and is making should not continue and also continue to be reflected in the market value of your stock.

"(C) The enclosed 43rd annual report of President O. J. Lacy speaks for itself respecting the strong financial condition of the company. In the year 1953 there was an increase of \$107 million in insurance in force making a grand total of \$920 million. It is expected the company will go over the billion mark in 1954. Capital and surplus were increased by more than \$1 million and the cash dividend increased.

"In conclusion it is the considered judgment of all your directors that the offer of \$45 per share does not reflect the long term potential value of the shares."

According to Western & Southern, its purchase of the company would be as an investment and operation of Cal-Western would be continued as at present and would fill the need for a western headquarters and base for operations of Western & Southern. There is no duplication whatever in the oper-

(CONTINUED ON PAGE 38)

Barne
Use I
Donal
Institute



Donald

manage
more ef
Portio
ported
His f
the ins
ager?"
the org
sales at
job sim
"If th
the ide
thing f
calls,"
most t
partly
to be o
stitute.
Mr.
student
suranc
trainin
securit
and be
for spe

Life
Pric

NEV
tively
tinued
marke
ing Ja
showe
upwar
Januar
Foll
prices
Cullor
ance s
ness I

Aetna
Colon
Colum
Conn.
Contine
Franklin
Great S
Gulf I
Jeffers
Kansas
Life &
Life of
Lincoln
Monum
Nation
Northw
South
South
Travel

Kan
E. I
mana
urer
ger o
prom
come
er, a
mana

Bea
The
of Jo
the c
dinar
third
resen
1952.

thern ffer for hires

nia-Western
the following
outlining the
Western &
gain control
ket bid price
\$44.
fe is offering
tment bank-
f California
price of \$45
believe the
secure effec-
ny. In other
ny.

company to
ation of your
g the early
eting of the
a resolution
to the effect
for sale.

Western &
lvised. Not-
the Cincin-
ected to so-
shares di-

ision as to
ot sell your
you should
ctors which
ed by those

your board
terested in
outstanding
the price
his owner-
0,000. None
ed in sell-
price be-

company
has been a
their val-
s. Thus a
ich had a
13.25 now
ect to two
ed within
at the bid
le no one
members
ason why
progress
e and is
e and also
e market

annual re-
peaks for
financial
the year
of \$107
making
It is ex-
over the
and sur-
than \$1
increas-

considered
that the
t reflect
e of the

outhern,
ould be
of Cal-
at pres-
a west-
opera-
There
e oper-

Barnes Tells N. Y. State Managers How to Use Institute's Services More Effectively

Donald F. Barnes, director of the Institute of Life Insurance's division of promotion and advertising, in his talk at the management conference of New York State Assn. of Life Underwriters at Saratoga Springs, discussed four questions that an agency head might ask about the institute and undertook to supply answers that would enable general agents and managers to use the institute's services more effectively.

Portions of Mr. Barnes' talk were reported briefly in last week's issue.

His first question was, "What does the institute mean to me as a manager?" In his answer he showed how the organization tries to condition the sales atmosphere to make the agent's job simpler.

"If the prospect has already accepted the idea of life insurance as a good thing for him even before the agent calls," he said "one of the biggest and most time-consuming jobs is already partly done. Our staff considers this to be one of the major tasks of the institute."

Mr. Barnes then discussed what students are being taught about life insurance today. He described the teacher training program in family financial security and the curriculum outlines and booklets devised by the institute for specific courses.

"The problem of incompetent or non-existent life insurance teaching is being overcome," he said.

His final two questions dealt with life insurance public relations from the viewpoint of the agent and the consumer. He pointed out that if the agent doesn't realize the public relations impact of every move he makes he is missing his biggest chance to gain public favor.

"His supervisory staff should never

miss an opportunity to underline this point," he said.

In commenting on the public's reaction to what life insurance is doing, Mr. Barnes warned against too much worry about articles unfavorable to the business.

"When you are a major factor in American life, it's reasonable to expect that not everyone will love you," he pointed out. "Remember to match the occasional unfavorable article against the hundreds which point up the good job you are doing."

In discussing a recent newspaper series on health insurance, Mr. Barnes

described some of the techniques used by the life insurance business in combating incomplete or non-factual material appearing in the press. He said that full factual information was usually supplied to the interested editors, in order to build the possibility of a factual story covering points which might have been misconstrued or omitted.

"While it is not always possible to place all the facts before the readers," he said, "the business is careful to supply every available fact for future stories."

Life Company Stock Prices Continue Up

NEW YORK—Most of the more actively traded life company stocks continued in February the rise that marked their course in 1953 and during January, 1954, although February showed more exceptions to the general upward trend than were noted in January.

Following are the bid and asked prices of 19 stocks supplied by Shelby Cullom Davis & Co., New York insurance stock and municipal bond specialists. They are as of the close of business March 2.

	Bid	Asked
Aetna	106½	107½
Colonial	65	67
Columbian Natl.	75	76½
Conn. General	275	280
Continental Assur.	139	142
Franklin	60	61
Great Southern	52	55
Gulf Life	22½	23½
Jefferson Std.	65½	67
Kansas City	715	735
Life & Casualty	22½	23½
Life of Virginia	73	74½
Lincoln National	221	224
Monumental	60	62
National L & A	55	56
Northwestern Nat.	38½	39½
Southland	115	120
Southwestern	98	101
Travelers	990	998

Kansas Farm Life Changes

E. R. Eagle, has been advanced from manager and assistant secretary-treasurer to 2nd vice-president and manager of Kansas Farm Life. In other promotions, L. A. Lindblom, Jr., becomes controller and assistant treasurer, and S. W. Kuykendall assistant manager and assistant secretary.

Bean Is Hancock Leader

The Ferrel M. Bean Chicago agency of John Hancock Mutual in 1953 led the company in total production—ordinary, annuity and group—for the third consecutive year. The total represented an increase of about 20% over 1952.



He showed us how to face big jobs...

A lot of thumping good books have been written about New England's whaling man. And you don't have to read far to learn that here was a hero who is hard to beat in all this country's hero-studded past.

You can read how he hunted the Atlantic after whale oil till the whale fled that ocean. Then how he prowled the Pacific clear to the ice barriers and back, nosing home again around Cape Horn, where all the weather in the world can pour out in one place.

You'd learn how his hunt for whale grew till a single voyage ran three and four years... and how his family sometimes came along, and sometimes sweated it out in their own brave way back home.

You can read how these men got so good at their trade that other countries sent for them to teach their own whale hunters how to do it.

And you'd see how petroleum finally came along, and America's whale business just died out.

But the big thing to remember is a quality the whaler had that never has died out.

The big thing is the way he behaved himself when he hove alongside the monster he sought.

There stood the man, maybe six feet tall and 200 pounds.

And there lay Leviathan, sometimes big as a dozen elephants rolled into one, every monstrous ounce of him mean as could be.

That's when it could seem easier just to turn and go away. That's when it might look smarter just to have stayed at home. So that's exactly when the whaler drove the harpoon deep and battled the monster till the man had won. For that was the big job he was there to do.

We can still use a lot of what the whaler had. As a people who face more big jobs every day, it's good to have in our own American tradition the whaler's example of what courage and cool heads can do.

These are what the whale hunter had. These are what big jobs will always need.

John Hancock

MUTUAL LIFE INSURANCE COMPANY
BOSTON, MASSACHUSETTS

FTC Prober Denies Plan to Issue A&H Consumer's Guide

WASHINGTON—Robert Sills, special attorney handling the federal trade commission's A&H investigation, has denied published reports that the FTC plans to issue a "consumer's guide" type of report on A&H insurers.

However, insurance industry representatives are not entirely convinced that there won't be something of the sort, even though it may not be in the technical sense a consumer's guide. Insurance people have been told on apparently reliable authority that there will be a report by FTC listing "good" companies and "bad" companies or good policies and bad policies or good advertising and bad advertising.

There is, of course, the possibility that the reaction of the insurance industry to the idea of issuing a consumer's guide caused the FTC to change its mind. It has been pointed out that it was understood that infor-

mation supplied by A&H insurers in the current investigation was to be held confidential as respects individual companies unless there appeared to be violation of law, in which case FTC would feel free to issue a formal complaint or go to court.

Consequently, publication of detailed data about individual companies, their advertising and their policies, in consumer's guide, director, or "telephone book" type of report would be regarded by the business as violating confidence. There is also the problem of such manuals being outdated by changes in company practice, in policies, or in advertising.

New Home Life Minimums

Home Life of New York has adopted a \$2,500 minimum-sized policy for all plans of insurance with the exception of preferred whole life, preferred modified life and mortgage insurance where the minimum face amount will remain at \$5,000, all junior insurance policies where the minimum face amount will remain at \$1,000 and certain other exceptions such as where the insured has a contractual conversion privilege.

Prudential, AFL Agree, Subject to Members' OK

Committees representing Prudential and the AFL Insurance Agents International Union, which represents 14,600 of Prudential's more than 20,000 district agents, reached an agreement on a two-year contract providing a guaranteed minimum annual wage, the opportunity to buy more group life coverage than previously, a higher commission scale than the company had originally offered on the sale of individual A&H policies, and a liberalized vacation plan.

The minimum wage guarantee provides that no one shall be paid less than 65% of the company-wide average pay of district agents. On the basis of 1953 income, this would mean a minimum of about \$4,000 a year.

The contract will be voted on by the union membership before March 15. No hitches are anticipated. Meanwhile the old contract, expiring March 1, is being kept in force till March 15. If approved by the membership, the new contract will remain in effect through March 19, 1956, but it contains a provision under which the union or the company can apply for re-discussion of the compensation for agents any time after Jan. 1, 1955.

The union wanted this re-discussion provision because of changes made and contemplated in the New York expense limitation law "which will make it probable that the company will be in a position to reassess its schedule for agents' compensation," according to George L. Russ, union president.

The group coverage change will give district agents the right to buy group life insurance in amounts based on salary, the same as home office personnel. The previous ceiling was \$5,000.

The AFL union has never accepted the commission scale promulgated for the sale of individual A&H policies when the company went into that field, although it is being sold by ordinary agents and by district agents represented by other unions and by nonunion. The AFL union's members are in 33 states, the District of Columbia, and the city of Toledo.

While not providing for additional vacation time, the new contract will make it possible for agents who have the necessary length of service to take annual vacations of three or four consecutive weeks.

Columbian National Names Shoring as Claims Head, Adds J. A. Kelly to Board

Columbian National Life has appointed Frank L. Shoring head of the claim department, succeeding Joseph M. Williams, who has resigned effective March 15. Mr. Shoring entered insurance in 1940 with Liberty Mutual and, after air force service, joined Columbian National in 1945. He has been assistant manager of agencies since 1952.

Joseph A. Kelly, vice-president and counsel, has been elected a director.

Great-West Ups Dividends

Great-West Life is adopting a new and generally higher scale of dividends for ordinary insurance and annuity policies, effective April 1. The new scale will affect different types of

policies in varying degrees, depending on the plan of insurance and duration in force. Policies of all years of issue will share in the increased distribution. Funds left on deposit with the company will continue to participate with interest at 3 1/4 %.

Hoosiers Plan Case Clinic

A case clinic will be staged by Indiana Home Office Underwriters Assn. at Indianapolis March 10 under the direction of Roger S. Worden, Lafayette Life.



HONORED

Abram L. Geller, Houston, Texas—Life Member, Million Dollar Round Table, and 3 times Pacific Mutual National Production Champion and Big Tree Club President, says—

"In the Pacific Mutual tradition, personal achievement is greatly dignified. When I first earned the Big Tree Club Presidency in 1933, I was honored in tangible ways that permanently enhanced my prestige. Ten years later, my second Championship again brought lasting recognitions that helped shape the pattern for still another 'First' in 1953, my 25th Pacific Mutual year."

Pacific Mutual
LIFE INSURANCE COMPANY

HOME OFFICE: LOS ANGELES, CALIF.

GIANT OF THE PACIFIC

1868

LIFE—ACCIDENT & HEALTH
RETIREMENT PLANS—GROUP



"I'm sorry, Mrs. Pastromi, but I assumed you were talking about your husband when you called about insuring the family breadwinner!"

Bankerslifemen Are Ready For All Situations

Even when faced with a completely unexpected situation like the one shown, the typical Bankerslifeman is always prepared.

The basis of this preparation begins in his first days in his agency office . . . is carried on throughout his career with Home Office schools and agency-directed advanced study. Thus, the typical Bankerslifeman is truly prepared to meet all life insurance situations.

This very background of knowledge and preparation makes the typical Bankerslifeman the kind of life underwriter you like to know as a friend, fellow worker or competitor.

BANKERS Life COMPANY
DES MOINES, IOWA

Prospect May See Attorney as Less Thoroughly Informed: Stern

SOME LAWYERS FEAR TAX-WISE AGENT MAY GIVE CLIENT BAD IMPRESSION

NEW YORK—"How is this going to affect my relationship with my client?" is a question likely to be very much in the mind of the lawyer whose client is being approached by a tax-wise agent with a business insurance plan, Milton Stern, New York City lawyer associated with the J. K. Lasser accounting firm, told the New York City Life Supervisors Assn.

Mr. Stern pointed out that the lawyer in general practice is up against a much more difficult problem in relating new developments and suggestions to what he already knows than is the tax expert. He may well be sensitive to the danger of the agent's unintentionally making him look less thoroughly informed than he'd like to appear in the client's presence. The lawyer wants to sound intelligent in discussing tax and business insurance matters about which the agent may know more than the lawyer does.

At the same time, the agent might as well resign himself to the fact that although he may "sneak in" and make a simple life insurance sale he isn't going to get anywhere with a business life insurance or estate planning sale without getting the prospect's lawyer and probably his accountant in on it.

The thing to do, said Mr. Stern, is to ask the prospect right off the bat for permission to consult with his advisers about what is being proposed. They are going to have to be consulted anyway and it is better to talk with them when the client isn't around and there is no danger of their prestige being impaired by being shown up as less well-informed than the agent.

"When the lawyer or accountant or both agree on a plan you have doubled your strength, because they will do your selling for you," said Mr. Stern.

Rarely does a lawyer come right out and tell an agent, but most lawyers are anxious that the agent build them up in their clients' eyes, Mr. Stern observed.

"Borrow some of Arthur Godfrey's 'humility,'" Mr. Stern suggested. "After all, what difference does it make to the agent?"

The potential for life insurance sales where the lawyer is helping the agent was indicated by Mr. Stern, who said that in nine out of every 10 tax cases his firm gets into, life insurance is needed if for nothing more than liquidity.

Mr. Stern's topic was "Why the Lawyer Kills Your Case". He explained that most of the time this happens it turns out that there really wasn't a case. It is like when a real estate agent says "I sold your client's property" but when the lawyer gets to digging into such matters as how much the down payment is to be, it turns out that there was no meeting of the minds at all.

Similarly, where a sale has supposedly been made of life insurance to fund a compulsory buy-out agreement it may be found that the prospect has never faced squarely the fact that he and not his partner may be the first to die, and that Mr. Prospect's son may be looking for a job under the terms of the agreement.

In such situations it is not the lawyer's fault that the sale fell through but rather the fact that the salesman didn't really tie up the sale.

"We have been called in a lot of times," said Mr. Stern, "and seldom

have we killed a sale made by a good insurance man."

Another source of trouble, he said, is the "gimmick" sale or half-truth. For example, a business insurance case is proposed on the basis that the cost at any given time is the premiums to date less cash value and dividends, but

this is true only if the firm elects to discontinue the plan. But when the insured dies the cost hasn't been the net premiums less the cash value, but the entire net premiums. This leaves the proposal highly vulnerable to anyone inclined to kick it around.

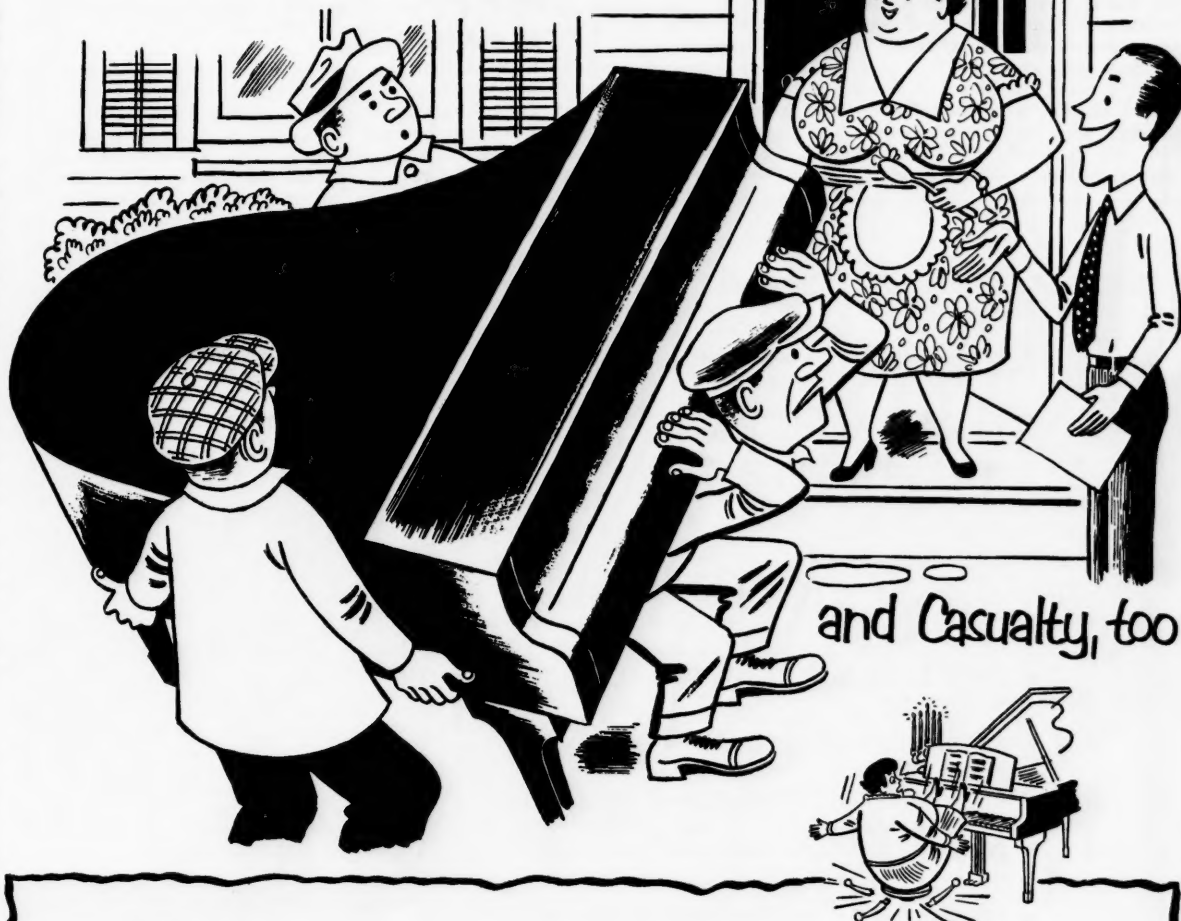
The agent who is trying to promote the professional concept of the agent's job should avoid any such stratagems, said Mr. Stern.

A. W. Eisen, National of Vermont, association president, conducted the meeting.

Aetna to Open Agency at Saginaw, Michigan

Aetna Life will on March 1 open an agency at Saginaw, Mich., with George C. Fraser as general agent. He has been assistant general agent at Detroit for five years. John F. Lord and William J. Rice, formerly at Flint, will be the group staff. A. T. Hugo, assistant cashier at Detroit, will be the Saginaw cashier. The Flint district office will come under the Saginaw agency and will continue in charge of Charles R. Gage.

Yours for Life...



WE HAVE THAT "BABY GRAND" FEELING—in our first year underwriting Life, we're already operating on a grand scale. Many of the country's noted insurance men have joined our band, but there are still some openings for top performers.

If you are interested in joining a young, progressive, pioneering firm we'll be glad to give you a complete recital of our accomplishments and a prelude to our outlook for the future. Maybe "we could make such beautiful music together."

Contact ROY A. FOAN, Vice President and Director of Agencies



UNION CASUALTY AND LIFE INSURANCE COMPANY

17 East Prospect Avenue, Mount Vernon, New York

Murray Lincoln Is Elected President of National Casualty

DETROIT—Murray D. Lincoln, president of the three Farm Bureau companies of Columbus, Ohio, has been elected president of National Casualty of Detroit. He succeeds Paul F. Jones, who died last November.

While National writes several lines of casualty insurance, it has been a specialist in the A.&H. field for more than 50 years. Three years ago, Farm Bureau Mutual Auto bought about 55% of National's capital stock.

Mr. Lincoln emphasized that operations of National Casualty will continue to be conducted independently of the Farm Bureau companies and in the same manner as heretofore. He said there would be no change in management policies.

Mr. Lincoln is a 30-year veteran of insurance. He was one of the Ohio farmers who in 1926 borrowed \$10,000 and founded the Farm Bureau Mutual Automobile which today ranks

as the fourth largest auto insurer in the nation. Mr. Lincoln went to Ohio in 1917 to become associated with Myron T. Herrick and the Society for Savings Bank in Cleveland. Three years later he was named executive secretary of Ohio Farm Bureau Federation, a post he held until 1948 when he resigned to devote full time to the insurance companies. He is also president of CARE (Cooperative for American Remittances Everywhere).

National Casualty is this year observing its 50th anniversary. It was originally organized in 1894 as National Protective Society, and was incorporated in 1904 as National Casualty with a capital of \$100,000 and \$31,242 paid in. As of Dec. 31, 1953, the company had assets of \$17,391,382, while net premiums written were \$15,227,238. National now operates in all 48 states, District of Columbia, and Hawaii.

Fifty years ago the lumberjacks of northern Michigan were hard pressed to get necessary insurance protection. National Casualty met their insurance need and embarked on an ever-growing program of devising insurance to meet special needs and changing times. The company has kept pace with the

development of industry and provided needful protection for those engaged in various occupations.

From its earliest days the company has won praise for its practices, its ethics, its forward outlook.

Down through the years, the insurance department examination reports, and the conventional examination reports of National Assn. of Insurance Commissioners, brought forth expressions of the strong financial condition of the company and the adherence to sound underwriting principles and maintenance of a policy of fair dealing to policyholders and agents.

The company, following its original purpose of meeting the needs of people, has flourished despite three depressions, two world wars, a serious epidemic in 1918 and the inflationary trends of the past decade.

The company has always taken a leading part in the advancement of the A.&H. insurance industry. To safeguard this rapidly growing industry, the Detroit Conference was organized in National's home office and the company furnished the leadership for the new organization. Today the conference is known throughout the A.&H. field.

Some 35 years ago, when compulsory health insurance was first advocated aggressively and bills were introduced in a number of state legislatures, National took a leading part in organizing Insurance Economics Society of America. The campaign before state legislatures lasted five years—but not a single bill adverse to the industry was passed.

San Antonio A&H Men Elect Borden President

San Antonio Assn. of A. & H. Underwriters at its February meeting elected the following officers: William A. Borden, American Hospital & Life, president; Neal S. Sutton, Travelers, vice-president; Miss Earline Pratt, American H. & L., secretary.

Directors elected are Herman Andrew, Business Men's Assurance; Robert L. Gulley, Jr., Federal Security Life; Arthur Fleming, Time Life; Carroll C. Preston, Guarantee Mutual Life; and Allen Richards, New York Life. Holdover directors are Marion Coulter, Lincoln National Life; John Pipes of Pipes & Co. insurance agency, and Ed Speer, Great American Reserve.

The Disability Insurance Sales Course will be held at Texas A. & M. college March 29-April 1.

Metropolitan Lists Factors in Record Low Mortality Rate

A record low mortality was experienced in 1953 by industrial policyholders of Metropolitan Life, with a combined death rate of 6.5 per 1,000. Even though the death rate was the same as in 1952, there was an increase in the number of insured at older ages, so that if the age distribution had remained the same as in 1952, the 1953 death rate would have been 6.3 per 1,000, or lower than in any previous year. Had the death rates by age experienced in 1911, for example, continued to prevail in 1953, there would have been 304,000 deaths last year instead of the 119,185 actually reported. Thus, about 185,000 deaths have been postponed in 1953 as a result of the decline in mortality since 1911.

While the death rate from the arteriosclerotic and degenerative heart diseases increased slightly during 1953, all other major subdivisions of the cardiovascular-renal diseases recorded lower death rates. The death rate from cancer and allied conditions was practically the same in 1952. However, the death rate from cancer of the respiratory system increased from 14.2 to 15.5 per 100,000. Diabetes, another important degenerative disease, also recorded an increase, from 14.4 per 100,000 to 15.6.

Mortality from accidents was little different from the year before. The slight decrease in motor vehicle fatalities is regarded as significant because it occurred despite an increase both in the number of motor vehicles registered and in the mileage traveled. Suicides and homicides also declined.

As a result of the cessation of hostilities in Korea, the death rate from enemy action declined from 2.9 per 100,000 in 1952 to 2.0 in 1953.

Lewis Leads Prudential for 3rd Straight Year

Bernard C. Lewis of Prudential's Bethea agency at Newark was the company's top producer for the third straight year, with 1953 sales of \$1,583,000. He has written more than \$1 million each year since joining the company in 1951 and is a life member of Million Dollar Round Table.

The Man With The GUARANTEE



has a 5-STAR CONTRACT

★ LIBERAL FIRST YEAR COMMISSION SCHEDULE.

★ ATTRACTIVE RENEWAL AND SERVICE FEES.

Plus 3 New Stars

★ PRODUCTION — An added award based upon a progressive step-up plan.

★ PERSISTENCY — The business that stays pays in addition to renewal commissions.

★ LENGTH OF SERVICE — Yes, each year it pays more to stay with the Guarantee.

Write to the Agency Department, Guarantee Mutual Life Co., Omaha 2, Nebr. for more information about this new contract.



QUALITY MARKS

"One of The Best"



NEW HOME OFFICE UNDER CONSTRUCTION

Purely Mutual Operation
Over Half Century Service
Highest Possible Rating
Very Low Net Cost
Growth . . . 50% in 6 years
\$365,000,000. Insurance
\$123,000,000. Assets
\$ 10,500,000. Surplus

Trained General Agents
Trained Life Underwriters
Generous Compensation
Liberal pensions
Modern underwriting
Right size to serve
Right size to be friendly
Ideal midwestern location

Life Underwriters and General Agency minded men Both like "ONE OF THE BEST" FOR A BETTER FUTURE.

CENTRAL LIFE ASSURANCE COMPANY • DES MOINES, IOWA

Don't Worry

SARA life insurance letting i cent B. C. Connecti summing agement A State A

This has been life insur dising, s pation w methods should r the nee vigorous

Mr. C member Table a business They w man ha commun ness wi

There tried an he said Halsey Connect Mr. Jos many cl they ha Of the successf of age c

Today they are as chan are kno moters.

"They estate," fancy if truths. home a vator."

Mr. C the hop home "surance being s be".

Earlie he felt was ove moting vigorous



M. A ident M Conney Iowa, Medical New Y elected rename Ray table S tor, an of Pru man s chairm

Don't Let Salesmanship Go Soft, Coffin Warns at Saratoga Springs Conference

SARATOGA SPRINGS, N. Y.—The life insurance business is in danger of letting its salesmanship go soft, Vincent B. Coffin, senior vice-president of Connecticut Mutual Life, warned in his summing up talk at the annual management conference here of New York State Assn. of Life Underwriters.

This strong, stalwart salesmanship has been the unique contribution of life insurance to American merchandising, said Mr. Coffin, and preoccupation with supposedly more refined methods of making life insurance sales should not distract the business from the need of keeping its salesmanship vigorous.

Mr. Coffin mentioned that some members of the Million Dollar Round Table are now having a great deal of business virtually handed to them. They work for it, to be sure, but if a man has built up a reputation in a community he gets considerable business with only a modicum of effort.

There is a tendency to forget the tried and true fundamentals of selling, he said, telling of an experience of Halsey Josephson, general agent of Connecticut Mutual in New York City. Mr. Josephson asked his agents how many change of age sales presentations they had made in the previous month. Of the six agents present, all them successful, a total of only three change of age calls had been made.

Today's agents are likely to feel that they are above such basic sales devices as change of age, even though these are known to be effective sales promoters.

"They've got to analyze somebody's estate," he said. "It's all right to be fancy if you don't forget the old simple truths. You could do worse than go home and plug age-change as a motivator."

Mr. Coffin wound up by expressing the hope that his audience would go home "proud of being in the life insurance business and also proud of being salesmen—it's a great thing to be."

Earlier in his talk Mr. Coffin said he felt the New York State association was overlooking a good bet in not promoting the Saratoga meeting more vigorously. Even though only 100 can

be accommodated at the hotel, he said he would like to see a situation where there were so many who wanted to go that there would be a fight for reservations. He suggested that it might prove to be necessary to limit attendance from home office to one person each.

In commenting on the talk by John Fistere, associate publisher of *Fortune*

magazine, in which he told of the greatly expanded middle class market, Mr. Coffin said there was need for the ordinary companies to develop this market or they would very likely find it dominated by the weekly premium salesmen whose companies would be seeking broader ordinary markets for them as continued prosperity and expansion of mass coverages narrowed down the industrial insurance market.

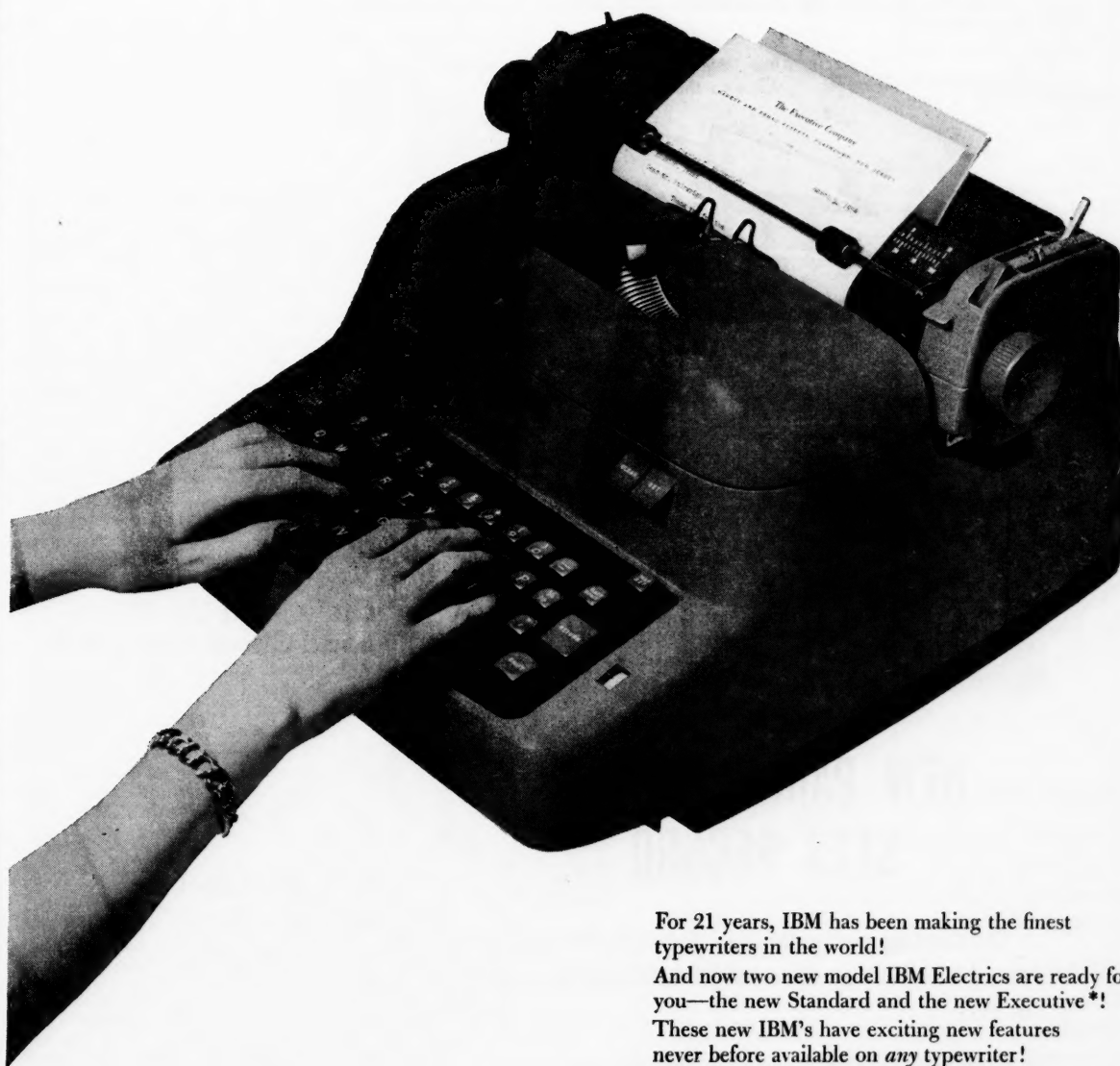
Commissioner Leslie of Pennsylvania will speak at the luncheon meeting of Philadelphia A&H Assn. March 19.

Mascotte Lincoln National Agent of the Year for 1953

L. C. Mascotte, manager of the life department of the O'Rourke & Co. agency at Fort Wayne, has again won Lincoln National Life's greatest sales honor—designation as "Agent of the Year for 1953". He previously won the honor in 1950.

The honor is based not only on total volume but also on the agent's general excellence as a life insurance man, persistency and average size of policy playing an important part. Mr. Mascotte, a CLU, joined the company in 1933.

Electrifying Announcement!



For 21 years, IBM has been making the finest typewriters in the world!

And now two new model IBM Electrics are ready for you—the new Standard and the new Executive*!

These new IBM's have exciting new features never before available on any typewriter!

And the work anyone can turn out is so fine that every letter is a masterpiece of typing!

You can get all the facts about these beautifully-designed IBM's by writing to:

INTERNATIONAL BUSINESS MACHINES, DEPT. NL
590 Madison Ave., New York 22, N. Y.

A New **IBM**

Electric Typewriter

*Trade Marks



M. Albert Linton, chairman of Provident Mutual Life (left) and E. M. McConney, president of Bankers Life of Iowa, pictured at the Life Insurance Medical Research Fund's meeting at New York City. Mr. McConney was elected a director and Mr. Linton was renamed chairman of the fund.

Ray D. Murphy, president of Equitable Society, also was named a director, and Carrol M. Shanks, president of Prudential, was named vice-chairman succeeding Leroy A. Lincoln, chairman of Metropolitan.

WHEN YOU SELL

Mutual Trust

you can be certain that
your prospects gain
the marked advantage of . . .

Mutual Trust has been
soundly and economically
managed for the benefit
of its policyholders on a
purely mutual basis during
its nearly 50 years of
service with a strong
general agency force
operating in a stable
territory.

- LOW NET COSTS
- FLEXIBLE SETTLEMENT OPTIONS
- NET LEVEL PREMIUM RESERVES
- A STRONG SURPLUS

PROFITABLE FIELD OPPORTUNITIES AVAILABLE
Write to the Agency Secretary

Cal., Conn., Ia., Ill., Ind.,
Mass., Me., Mich., Minn.,
N. H., N. J., N. Y., N. D.,
Ohio, Pa., R. I., Vr., Wash.,
Wis.

Mutual Trust
LIFE INSURANCE CO.
135 South LaSalle St., Chicago

NEWS
NOTE

from

FIDELITY
A WELL-BALANCED COMPANY

NEW PAID BUSINESS SETS RECORD

Outstanding performance by Fidelity's Field produced a record high of over \$88,000,000 new business in 1953.

Life Insurance in force over \$807,000,000; assets over \$280,000,000.



The
FIDELITY MUTUAL
LIFE INSURANCE COMPANY
THE PARKWAY AT FAIRMOUNT AVENUE
PHILADELPHIA • PENNSYLVANIA

Garland Smith Hits Texas License Deals Involving Speculation

Garland A. Smith, chairman of the Texas Board of Commissioners, has scored the "willingness of some banks to make loans to promoters" enabling incorporators of an insurance company to obtain a license without any real financial backing.

In a statement of criticism, Mr. Smith outlined briefly the procedure: "After a bank has certified to the board of the insurance commissioners that funds are on deposit and free of all liens and encumbrances, a license then is issued. In some cases after the financial statement of an insurer has been made, and after a department examiner has made a report, the cash is then withdrawn and used for the purpose of repaying funds which had been loaned by the bank to the promoter."

Mr. Smith commended the stand of Austin District Court Judge Charles O. Betts, who, in appointing a receiver for United Lloyds and United World Life, both of El Paso, Tex., assailed the inadequacy of state laws to protect insurance buyers. Judge Betts pointed out the need for tighter insurance laws, adding that "as presently written, the laws encourage speculation in which the insured and not the organizers undergo the risks".

"Our present insurance statutes permit organization of some types of companies which may have less than \$1,000 in assets," the commissioner added. "Investment laws also are inadequate. They permit speculation and insufficient control by the board of insurance commissioners."

Texas Secretary of State Howard Carney has joined Mr. Smith in urging the state legislature to pass insurance law forms. The secretary of state's department supervises most stock sales, and Mr. Carney has called attention to the fact that no state agency inspects the securities which insurance companies offer to the public, unless the company voluntarily submits its stock issue for examination.

Cleveland Up 10% to Lead Cities' Jan. Gains

Cleveland showed the greatest percentage increase in ordinary sales for January with 10 while Philadelphia was second with 5. New York City had the greatest decrease, with 6, the only other decrease being Detroit with 1. Percentage increases in other cities were 2 in Chicago, and 1 in Boston, Los Angeles and St. Louis.

N. Y. Bill Asks Data on Labor Group Welfare

Labor organizations that maintain welfare funds will be required to give details of employees and insurance held, by a new bill passed by the New York senate and sent to the assembly.

The report, filed by July 15 and amended quarterly thereafter, would contain names, addresses and salaries of the organization's officers and employees engaged in maintenance or administration of the organization. If the organization purchases insurance, the names and addresses of the companies, brokers or agents acting in procurement of insurance must also be listed.

Shenandoah Names Davis

Shenandoah Life has appointed J. B. Davis manager at Winston-Salem, N. C., succeeding H. W. Shannonhouse, who will devote his time to personal production. Mr. Davis has had experience as a district and branch manager.

ACTUARIES

CALIFORNIA

COATES, HERFURTH &
ENGLAND

CONSULTING ACTUARIES

San Francisco Denver Los Angeles

GA.-VA.-N.Y.

BOWLES, ANDREWS &
TOWNE

Consulting Actuaries

Employee Benefit Plans

Atlanta • Richmond • New York

GEORGIA & MICHIGAN

ALVIN BORCHARDT & COMPANY

CONSULTING ACTUARIES

AND

INSURANCE ACCOUNTANTS

911 KALES BLDG., DETROIT 26, MICH.

1315 WILLIAM OLIVER BLDG., ATLANTA, GA.

ILLINOIS

CARL A. TIFFANY & CO.

CONSULTING ACTUARIES

211 West Wacker Drive

CHICAGO 6

Telephone FRanklin 2-2633

Harry S. Tressel & Associates

Certified Public Accountants

and Actuaries

10 S. La Salle St., Chicago 3, Illinois

Telephone FRanklin 2-4020

Harry S. Tressel, M.A.I.A.

M. Wolfman, F.S.A. Wm. H. Gillette, C.P.A.

N. A. Moscovitch, A.S.A. W. P. Kelly

Robert Murray

CHASE CONOVER & CO.

Consulting Actuaries

and Certified Public Accountants

M. F. BRENNAN, M.C.A.

A. S. BOYD, JR. — KENNETH CAMDEN, C.P.A.

Telephone FRanklin 2-3863

135 S. La Salle St. Chicago 3, Ill.

INDIANA & NEBRASKA

Haight, Davis & Haight, Inc.

Consulting Actuaries

ARTHUR M. HAIGHT, President

Indianapolis Omaha

NEW YORK

Consulting Actuaries

Auditors and Accountants

Wolfe, Corcoran & Linder

116 John Street, New York, N. Y.

PENNSYLVANIA

FRANK M. SPEAKMAN

CONSULTING ACTUARY

ASSOCIATE

E. F. Higgins

THE BOURSE

PHILADELPHIA

Sales Ideas That Work

Speakers Ably 'Advertise' Life Insurance in Talks Before Philadelphia Congress

More than 500 attended the annual luncheon and sales congress of Philadelphia Assn. of Life Underwriters and heard an insurance company officer, a general agent and an agent extol the benefits of life insurance as contrasted to other forms of investment and give interesting run downs on methods they used to place them in their enviable positions in the business.

Life insurance, as an investment medium, has many competitors, Carr R. Purser, general agent for Penn Mutual at New York City, said. "If we are going to meet our competition, we then must merchandise our product's benefit in understandable terms," he declared.

He directed attention to a bank two blocks from his office in New York City, "a Sixth avenue bank - not a Park avenue bank" - and said, "You perhaps will be interested to know that our agency's new and renewal premiums, that is total premium income, for the entire year of 1953 totals less than the new accounts opened in this bank in October, 1953.... Think of it-more people walk in off the streets of Sixth avenue and put more money in new accounts in one month than we, with all our soliciting, collected in new and renewal premiums all of last year."

There are other competitors, too, Mr. Purser pointed out. "The mutual funds are beginning to ride high again and are selling their product in combination with life insurance protection. This idea has romance and can be real competitive. Also recently, the New York stock exchange, with an offering of common stocks to the mass market, launched its first monthly purchase arrangement under the Funston plan," Mr. Purser added.

"But," he asked, "where is it possible for a corporation to amortize, with a certainty, its pension liability as it accrues except through a pension plan funded by a life insurance company? The corporation, if it uses a life insurance company, does not have to worry about the future variations in longevity or the unavoidable fluctuations of capital funds or investment yields."

"Neither," he continued, "will they find themselves concerned with the possible varying costs of corporation trustees or the possible varying cost of consulting activities or the catastrophic impact of discovering that interest assumptions were too liberal, or that modern medicine has outmoded the present annuity or expectancy table."

A similarly bright situation exists in the case of the purchase of mutual funds by individuals, Mr. Purser said, if the business would take advantage of it.

The agent today is also faced with the necessity of an about-face in his philosophy of selling, the speaker declared. An over-haul is vital if he does not ask himself the question, Why should my prospect buy?

Mr. Purser suggested these self-probers: "How does he benefit from what the institution of life insurance has to offer? I wonder if he understands what a settlement option means? Would a life insurance contract mean more to him if a settlement option was called an investment privilege? 'It is important,' he said, 'that we present our benefits in a manner to cause our prospects to want our product.'"

A change in selling activities also is necessary today, he said. Last year 30 million Americans changed their residences. "The big question is, 'What can be done to get these new people to know us and our services?'"

The business is doing something about it and Mr. Purser listed these things:

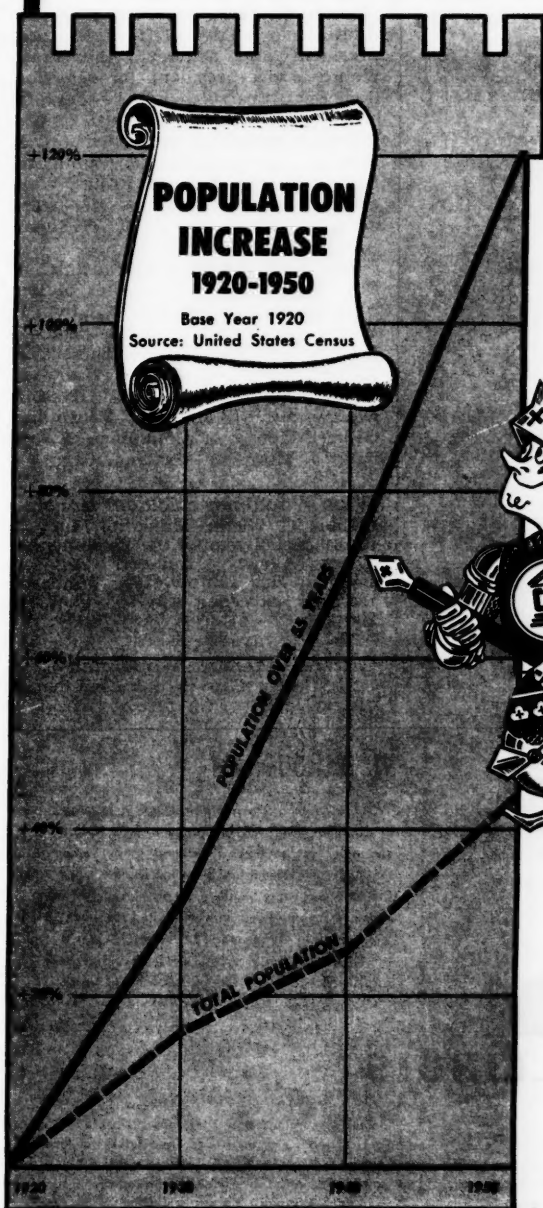
"We are using direct mail in quantities unheard of ten years ago. Most of our associates are sending out to customers about 5,000 direct mail letters each year. This is 100 per week." Also, "A study we conducted in our agency in the late summer of 1953 convinced us that we had not been giving term conversion opportunities proper attention."

He said his agency had held a series of meetings to determine the best way

to organize the mechanics of term conversions and concluded that the best procedure was to tie the conversion call to the time of the rate increase. "This would, first of all, come close to dividing the work load into 12 equal months. This also would give us an opportunity to establish a base amount of production for each month which would contribute, of course, to that ideal objective of leveling out monthly production. But most important of all, we automatically had on our side that action-getting motivation of the price

(CONTINUED ON PAGE 20)

NEW CM ANNUITY RATES PROVIDE INCREASED RETURNS



SIR PLUS

SAYS... As the chart shows, the increase in the number of Americans over 55 is about twice that of the population as a whole. And all in 30 years. Just in the ten years from 1940 to 1950, while total population increased 14%, the number over 55 increased 30%.

What does this mean to the life underwriter? It tells you there's a growing market for annuities.

1. Annuities provide maximum life-long income
2. Annuities guarantee non-fluctuating income
3. Annuities require no investment care or worry
4. Annuities create financial peace of mind

EXAMPLE OF NEW RATES

CM has a wide range of annuity plans — giving excellent returns — all available to surplus writers. And our new single premium annuity rates give increased returns. For example:

SINGLE PREMIUM IMMEDIATE ANNUITY

Non-Participating • \$1200 Annual Income • Male, age 65

Without Refund	Income Certain 10 Years	Installment Refund
\$14,844	\$16,332	\$18,276

Limits: \$150,000 single premium or \$12,000 annual income.

The Connecticut Mutual
LIFE INSURANCE COMPANY • HARTFORD

The 87th

Annual Report

KEYED FOR
CAREER LIFE
UNDERWRITERSFOUNDED IN 1867
IN DES MOINES

covering 1953 operations records the largest annual production in Company history, a paid total of \$128,370,726. Insurance in force increased to \$1,300,834,807. Assets rose to \$505,859,279, and surplus funds, including capital of \$1,000,000, increased to \$22,268,172.

EQUITABLE LIFE

INSURANCE COMPANY OF IOWA

No. 3 in a series of
father-son combinations
in the
Modern Woodmen
Agency Force



W. H. HOUGHAM

W. H. Hougham, Bloomington, Illinois, has served as Southern Illinois State Manager since 1946, and under his direction his territory is always among the leaders in volume and premium income. For the past four years Southern Illinois placed first in premium income—first in volume in 1951 and '52 and second in 1950 and '53. "Hersch" joined the Society's Agency force in 1933, serving capably as a District Manager for the following 13 years.

THE HOUGHAMS OF ILLINOIS



BOB HOUGHAM

Bob Hougham, Normal, Illinois, began his career with the Modern Woodmen Agency group as a District Manager, January 1, 1950, and has served successfully in that position since. Son of State Manager Hougham, Bob's production gained him membership in the Century Club—top 50 producers—his first two years with the Society. Writing a good class of business, he has also met with much success in training and working with new agents.

Increased earnings and the opportunity to "get ahead" are built into the future of the Modern Woodmen agent. If you want a career with a future—one that will give you an opportunity to use your talents to the fullest—there's a place for you at Modern Woodmen.



MODERN
WOODMEN
OF AMERICA

ROCK ISLAND, ILLINOIS
Assets exceed \$181,000,000

Mutual Field Clubs Open Regional Meet

A record 725 agents of Mutual Life's field clubs are beginning their annual regional conferences with home office officials this week. The eastern division meeting, of which Regional Vice-president Frank B. Jackson is chairman, is being held this week at Philadelphia. Edward E. Waller, regional vice-president, is chairman of the central division conference to be held March 10-11 in Cincinnati. The Top Club meeting will be March 16-19 at Boca Raton, Fla. The southern division, chairman of which is Regional Vice-president D. D. Briggs, will meet March 23-24 in New Orleans. Harry B. Cadwell, regional vice-president, is chairman of the western division meeting, which will be held April 6-7 in Colorado Springs.

Home office officials scheduled to participate in the Top Club meeting include Lewis W. Douglas, chairman; Louis W. Dawson, president; Roger Hull, executive vice-president; and Stanton G. Hale, vice-president and chief actuary; Edward H. Wells, vice-president and actuary; Andrew C. Webster, vice-president for selection; Richard J. Learson, vice-president for office operations; Dr. Richard L. Willis, chief medical director; Clifford B. Reeves, vice-president for public relations; Messrs. Jackson, Briggs, Waller and Cadwell, regional vice-presidents for sales; and J. M. Wickman, A&H manager.

Top Club members will hear C. T. Burg, vice-president for sales of Iron Fireman Manufacturing Co.; Edwin H. White, vice-president of R&R; Max E. Robkin, Atlanta agency; Thomas H. McNeil, agent at Dallas; Harry K. Gutmann of the New York (Kasoff) agency; Ray J. Mertz of Milwaukee; Gilbert Moody of Columbus, O., and John J. Howe of Portland, Ore.

Wins Woodmen Accident Honor

Ellen C. Glenn, Mankato, Minn., is the 1954 chairman of the Woodmen accident Agency Managers Advisory Council. Her southwestern Minnesota territory exceeded its 1953 quota by 200%.

Graves, Ashmore Appointed

W. Cullen Graves has been named district manager for Life of Georgia at

Dothan, Ala., succeeding Travis H. Scott. Mr. Graves has been staff manager at Thomaston, Ga. He has been with the company since 1945. Mr. Scott, a former president of Alabama Assn. of Life Underwriters, requested a leave of absence.

F. L. Ashmore has been appointed field supervisor at Greenville, S. C. He formerly was manager of one of the company's two districts in Greenville. These have been combined under the managership of Alvin H. Jones.

More Speakers on LIAMA A&H Card

In addition to speakers already announced for LIAMA's A&H conference March 17-19 at Chicago, the following will be on the program:

Wednesday afternoon: Ralph H. Blanchard, professor of insurance at Columbia University, and Charles J. Zimmerman, LIAMA managing director.

Thursday afternoon: Frank Vesser, vice-president of General American; Leon L. Tracy, assistant director of A&H sales Prudential, who will talk on integrating A&H training and sales into a life company, and L. J. Melby, agency vice-president of Woodmen Central, whose subject is home office motivation and supervision of managers.

Thursday evening: Discussion of problems encountered by the company that takes on A&H, led by Ardell T. Everett, 2nd vice-president Prudential; Paul A. Parker, agency director Old Line Life; Walter F. Schmitz, associate superintendent A&H department Occidental of California, and Harry J. Shaffer, 2nd vice-president and manager of agencies Lincoln National.

Mutual Names 5 as Training Assistants

Mutual Life has promoted to training assistants at the home office Louis A. Buenz, John P. Meehan, Chauncey J. Parkinson, Jerome V. Wahlstrom and Vesper L. Wurster.

Mr. Buenz joined the company in 1948 and has been assistant manager in Des Moines since 1949. Mr. Meehan joined Mutual Life in 1949 and has been assistant manager at Boston for two years. Both are navy veterans. Mr. Parkinson joined the company in 1949 and was made assistant manager at Boston in 1950. He is an army veteran. Mr. Walstrom joined the company in 1949 and has been assistant manager at Minneapolis since 1951. Mr. Wurster joined the company in 1935 and was named assistant manager in Buffalo in 1946. He is an army veteran.

Bonsal Harrisburg Manager

Bankers Life of Iowa has appointed



George H. Bonsal

George H. Bonsal manager at Harrisburg, Pa., succeeding Lee Clark, resigned. Mr. Bonsal has been a supervisor for the company at Philadelphia since 1951. He joined Bankers in 1948 and for a while was at Riverton, N. J. He is a coast guard veteran.

Great Fidelity Life Moves

Great Fidelity Life of Indianapolis has moved its home office to newly modernized quarters at 701 Roosevelt building.

Marshall Retires, West Chief Actuary of Provident Mutual

Edward W. Marshall has retired as vice-president and actuary of Provident Mutual Life after having been with the company since 1911. Actuary Charles E. West, who recently completed 40 years with Provident, suc-



Charles E. West



Edward W. Marshall

ceeds him as chief, executive officer of the actuarial department. Like Mr. Marshall, he is a fellow of the Society of Actuaries. He helped organize the Actuaries' Club of Philadelphia. He was advanced from associate actuary to actuary Jan. 1.

Mr. Marshall has been engaged by Provident as actuarial consultant in specific fields in which he has had extensive experience. He will also continue other professional activities, including some independent actuarial work as a consultant. He is a past president of the Actuarial Society of America, chairman of the actuarial advisory committee to the veterans administration, a member of the joint LIA-ALC committee on federal income taxation of life companies, a U.S. director of the permanent committee of the International Congress of Actuaries, co-author with James B. Maclean of the book, *Distribution of Surplus*, and was head of the committee of Pennsylvania companies' actuaries that worked for passage of the Guertin laws in Pennsylvania.

Solomon Named Registrar



John A. Solomon

John A. Solomon has been elected registrar of Union Casualty & Life. He was group sales and service representative at U.S. Life before joining C. & L. as administrator of the ordinary department in 1953, when the company entered the life field. He is an army veteran.

M. J. Jackson Promoted

Jefferson Standard has appointed M. J. Jackson to the newly created post of associate manager of the real estate department. He joined the company in 1936 as mortgage loan supervisor for California and Arizona and has been associate manager of the mortgage loan department since 1951.

Steen Joins Pyramid, Ark.

Mearl B. Steen has been appointed supervisor of agencies for Pyramid Life of Little Rock. He entered the business in 1941 with Victory Life of Kansas, was promoted in 1947 to district manager at Parsons, Kan., and in 1951 to agency supervisor. Mr. Steen is a graduate of Southern Methodist Institute.

Youngman Leaders Honored

NEW YORK—Company officers and agency associates honored the five top achievement award winners of the

A. V. Youngman agency of Mutual Benefit Life here at a dinner. John H. Ames led in volume, Charles W. Wunder in lives, R. F. Mellor rated "most valuable associate." Milmo Brown showed greatest improvement in production over 1952, and P. L. Frost was earnings leader among second-year men.

Baughman Talks to Mass. Buyers

Chester Baughman, manager of the retirement plans division of John Hancock Mutual Life, spoke at a meeting of Massachusetts Insurance Buyers Assn. in Boston. He discussed current trends in pension planning.

Hearing on Amending Mich. Code Greeted Favorably

The Michigan senate insurance committee held a hearing last week with a view toward amending the state insurance code. Emphasis was placed on modernization of the group law, writing into the code most of the provisions of the so-called "model group act" now in force in some 20 states and placing the licensing of life and A&H agents under the same written examination requirements as now are provided for property agents.

Insurance representation at the hearing was led by Norman Wade, director

of the life and fraternal division of the department; John Panchuk, chief counsel of Federal Life & Casualty of Battle Creek, and Norman Reynolds, attorney for company and agents' organizations in the area.

The only objection to the bill raised at the hearing came from a representative of Michigan small loan companies, who expressed fear that deletion of certain provisions in the present law by substitution of the model group bill would adversely affect his clients relative to interest rate charges. Senator Leo Roy, who heads the insurance committee, introduced the bill and most of the discussion was favorable to it.

MINNESOTA MUTUAL

Proudly Presents

CHARLES H. SIMPSON

Long Beach, California



"He sells Insurance with the Enthusiasm of a Crusader"



Charles H. Simpson was born with a desire to help people. From first-hand experience over long years, he knows the valuable protection life insurance can give. In his 43 years with Minnesota Mutual, he has participated in selling over 13 million dollars of life insurance personally, and he has helped many an individual to find a career in the business.

Charlie Simpson's enthusiasm for selling life insurance began February 18, 1911, when he first joined Minnesota Mutual in McVie, North Dakota. In 1919 he became North Dakota State manager, and for many years thereafter travelled all over the state when roads were cow trails and temperatures varied from 98° above in the summer to 30° below in the winter. Charlie's enthusiasm for this business never waned. In 1923, in addition to his organization work, he led all insurance producers in North Dakota, turning in half a million dollars worth of personal business.

Both Charlie and the Minnesota Mutual Life Insurance Company were born in 1880—74 years ago. Charlie was born in Scotland, the tenth and last child of the Simpson clan. In 1881 his family emigrated first to Canada, then to North Dakota, where they settled on a farm near Sharon.

When he was only 16, Charlie and his brother Bob opened a store in Sharon, N. D. When he was 31, Charlie became cashier of the McVie First State Bank. Later he organized the First National Bank of

McVie, and became its president. He was a banker when he first began selling insurance. In 1919 he became a full time general agent.

Charlie's love for the life insurance business as a career is remarkably shared by his family. His three sons, one of his two daughters, and his two sons-in-law all sell life insurance for Minnesota Mutual.

Charlie has been a member of the Life Underwriters Association for over 34 years. He was among the President's Dozen of top company salesmen for many years straight, Convention President one year for being the company's "star producer," and a Convention Vice-president several times. He represents Minnesota Mutual today — after 43 years of continuous service, as general agent in Long Beach, California.

Minnesota is deeply proud of Charles Simpson—and of his gracious wife Josephine, his inspiration and steady helpmeet through 53 years of married life. Their enthusiasm and fine ideals have influenced the lives of countless people. Charlie was one of the early pioneers who helped lay the solid foundation from which Minnesota Mutual grew up to be one of the 25 leading mutual life insurance companies in the nation. His long period of faithful service to the Company and policyholders alike becomes more significant with each passing year and will always be warmly appreciated.

THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY
SAINT PAUL 1, MINNESOTA
Over One Billion Dollars Of Insurance In Force

Chave, Brown Named 2nd V-Ps by Equitable

Equitable Society has named George P. Chave and R. O. Brown 2nd vice-presidents. Mr. Chave, who joined the auditor's department in 1925, has been manager of the home office administration department since 1953. Mr. Brown entered the company's cashier department at Atlanta in 1924 and has been manager of the residential mortgage department since 1946.

Woodmen of World, Omaha, Has All-Round Good Year

Woodmen of the World of Omaha at the end of 1953 showed an increase in admitted assets of more than \$4,400,000. Insurance in force was \$19,752,000 greater than a year ago, with a year-end total of \$559,468,000.

Certificate reserves were increased more than \$4 million last year and membership, which rose by 6,828 members in 1953, now totals 438,596. An average payment of \$5,476 to members and beneficiaries totaled \$11,439, 926 last year.

The society's civic services included

presentation of 1,836 American flags to schools, institutions and organizations, awards of medals and certificates to 742 grade and high school students, and honors to 202 local citizens for outstanding civic and humanitarian services.

H. A. Sussman Heads Aetna Leaders Club

Officers of Aetna Life Leaders Club, by virtue of their position as top premium producers for 1953, are Harold A. Sussman of New York City, president; Robert M. Halsted of Detroit, vice-president; David P. Faxon of Camden, N. J., secretary, and Henry A. Kirsch of Shreveport, La., treasurer.

Club members participated in a seminar on advanced sales techniques at the home office. Robert B. Coolidge, Aetna vice-president, opened the seminar, which included panels on estate planning, business insurance and pension trust and thrift plans.

Doty Joins Lincoln Mutual

Lincoln Mutual Life of Nebraska has appointed Ralph H. Doty director of education. He formerly was with Lincoln Liberty Life.

Insurers' National Ads Listed for March

Following is the national advertising which life companies have reported for March issues of the publications listed. Absence of a date indicates a monthly publication.

Bankers Life—*Successful Farming*; *Time*, March 1.

Connecticut General—*Harvard Business Review*; *Newsweek*, March 1; *Time*, March 22.

John Hancock—*Life*, March 8; *Look*, March 23; *Newsweek*, March 15; *U.S. News & World Report*, March 12.

Lincoln National—*Better Homes & Gardens*; *Saturday Evening Post*, March 13, 27.

Massachusetts Mutual—*Newsweek*, March 22; *Time*, March 8.

Metropolitan—*American Magazine*; *Business Week*, March 13; *Collier's*, March 19; *Cosmopolitan*; *Forbes*; *Good Housekeeping*; *Ladies Home Journal*; *McCall's*; *National Geographic*; *Newsweek*, March 15; *Saturday Evening Post*, March 6; *Time*, March 29; *U.S. News & World Report*, March 5; *Woman's Home Companion*.

Mutual of New York—*Collier's*, March 19; *Life*, March 22; *Saturday Evening Post*, March 13; *Time*, March 29; *Newsweek*, March 1.

New England Mutual—*Business Week*, March 27; *Newsweek*, March 1; *Parents*; *Time*, March 8; *U.S. News & World Report*, March 12.

New York Life—*Collier's*, March 19; *Country Gentleman*; *Harvard Business Review*; *Saturday Evening Post*, March 13; *Successful Farming*.

Phoenix Mutual—*Life*, March 1; *New York Times*, March 14.

Security Mutual of New York—*New York Times Magazine*, March 7, 28.

other 40-year man, was the honored guest. General Agents Angus B. Rosborough of Jacksonville, Calmon P. Mendel of Savannah and John R. Humphries of Chattanooga spoke at the sales meeting. Meyer L. Balser, agent at Atlanta, presided at the dinner.

Warren, O., District Wins Pru President's Trophy

Prudential's Warren, O., district, headed by Frederic L. Houck, won the president's trophy for top district performance in 1953. The Gary, Ind., and Englewood, N. J., districts ranked second and third. The president's trophy for the leading district less than four years old went to Lubbock, Tex., under Manager Clint H. Castleberry.

Eases Military Riders

General American Life has liberalized underwriting rules on war and aviation risk exclusion riders. Officers 40 and over and men up to 26 who have not been classified for the draft are now eligible for up to \$25,000 without any exclusion riders. Draftees, men in 1-A, and officers under 40 are eligible for \$10,000 without exclusion riders.

The aviation hazard may now be covered at extra premium instead of being excluded.

Reault Elected Actuary

American Hospital-Medical Benefit Assn. and its affiliate, Community Life, both of Detroit, have elected Joseph Reault actuary and assistant secretary and treasurer of the latter company, and John Herb assistant secretary and treasurer of the benefit association.

N. J. Assn. Sponsors DISC

New Jersey A. & H. Assn., in cooperation with International Assn. of A. & H. Underwriters and Rutgers university, will sponsor a 10-week disability insurance sales course starting March 23. Classes will be held at the extension division of Rutgers university at Newark.

Fete Marks Davis' 40th

Harry I. Davis, general agent of Massachusetts Mutual at Atlanta since 1914, celebrated his 40th anniversary at a sales meeting and dinner, at which Vice-president Chester O. Fischer, an-

Sixtieth Year of Dependable Service

★ The State Life Insurance Company has paid \$188,000,000 to Policyowners and Beneficiaries since organization September 5, 1894 . . . The Company also holds over \$82,000,000 in Assets for their benefit . . . Policies in force number 102,500 and Insurance in force is over \$220,000,000 . . . The State Life offers splendid agency opportunities—with liberal contract, and up-to-date training and service facilities for those qualified.

☆ ☆ ☆

THE STATE LIFE INSURANCE COMPANY

Indianapolis, Indiana

MUTUAL LEGAL RESERVE FOUNDED 1894

NORTH AMERICAN REASSURANCE COMPANY

LIFE

and

ACCIDENT & HEALTH
REINSURANCE EXCLUSIVELY

ARCHIBALD H. McAULAY, President
161 EAST 42nd STREET
NEW YORK 17, N. Y.

Guaranteed
Features
of Con
Low p
stantial
ing fea
rate car
ental A
three pl
periods
brackets
and 15-
maximu
While
term ra
represent
basic pos
ues of s
mum p
\$10,020,
used, wh
plans m
ages.
Follow
values:
Age Am
25 \$10.0
35 \$10.0
45 \$10.0
Age Am
25 \$10.0
35 \$10.0
45 \$10.0
Koniq
by Lu
Al K
preside
Al
apolis
1,000
sales.
Run
Thi
Stand
three-
C., on
under
Jr., su
ers i
vice-
son, a
ler, N
T. C
Gasto
Top
Ma
ly re
643,6
vious
tabli
ark,
New
in th
lion
Han
Jo
ored
tribu
the
New

the honored
gus B. Ro-
Calmon P.
ohn R. Hum-
poke at the
Balsler, agent
dinner.

Wins hy

D., district,
ck, won the
district per-
y, Ind., and
ranked sec-
ent's trophy
than four
Tex., under
ry.

as liberal-
war and
s. Officers
o 26 who
the draft
0,000 with-
Draftees,
der 40 are
exclusion

now be
instead of

ry
Benefit
community
ected Jos-
tant sec-
ter com-
nt secre-
nefit as-

SC

in coop-
Assn. of
Rutgers
week dis-
starting
d at the
univer-

Guaranteed Cash Values Featured in Rate Card of Continental Assurance

Low premium insurance with substantial guaranteed cash values is being featured in a condensed pocket rate card being distributed by Continental Assurance. Incorporated are three plans, providing insurance for periods of 10, 15, or 20 years. Age brackets are from 20 to 55 on the 10 and 15-year plans, with age 50 as the maximum on the 20-year plan.

While rates are lower than standard term rates, the "packages" actually represent the combination of various basic policies with the commuted values of standard income riders. Minimum policies are either \$10,017 or \$10,020, depending on the combination used, which is governed by selection of plans most advantageous at various ages.

Following are typical rates and cash values:

10-Year Plan					
Age	Amount	Premium	5th yr.	10th yr.	15th yr.
25	\$10,017	\$61.17	\$ 82	\$205	
35	10,017	84.41	107	221	
45	10,020	153.44	178	318	
15-Year Plan					
Age	Amount	Premium	5th yr.	10th yr.	15th yr.
25	\$10,017	\$63.73	\$88	\$229	\$330
35	10,017	91.04	125	287	318
45	10,020	168.96	226	468	406
20-Year Plan					
Age	Amount	Premium	5th yr.	10th yr.	20th yr.
25	\$10,017	\$67.33	\$94	\$259	\$438
35	10,020	107.80	144	414	568
45	10,020	190.16	278	681	492

Konigson Raised to V-P by Lutheran Brotherhood

Al Konigson has been elected vice-president of Lutheran Brotherhood. He

has been with the organization since 1936 and chief underwriter since 1950.

Kenneth T. Severud, with Lutheran Brotherhood for 20 years, has been advanced to assistant secretary.

At a meeting of the Lutheran Brotherhood board, a gold watch was presented to John P. Aasen, Minne-

apolis, in recognition of his record of 1,000 consecutive weeks of insurance sales.

Runs Pension Seminar

Thirty-nine agents from Jefferson Standard's eastern territory attended a three-day seminar at Greensboro, N. C., on pension and profit-sharing plans, under the direction of W. L. Seawell, Jr., superintendent of agencies. Speakers included S. C. Tatum, assistant vice-president and actuary; E. M. Jackson, associate actuary; F. Thomas Miller, North Carolina tax attorney, and J. T. Comer, special representative in Gastonia, N. C.

Top Month for Mass. Mutual

Massachusetts Mutual set a monthly record for ordinary sales with \$43,643,608 in January, surpassing the previous monthly high of \$35,501,274 established in October, 1947. The New York, Los Angeles, Chicago-Jordan and New York City-Simon agencies ranked in that order, with more than \$2 million each.

Hancock Wins Awards

John Hancock has again been honored by Freedoms Foundation for contributions to a better understanding of the American way of life. The Hancock News Weekly received a distinguished

service award and its editor, Stanley T. Dingman, was awarded the foundation's George Washington honor medal. For the fifth time, Hancock's magazine advertising was honored, this time with a distinguished service award. In 1950 the advertising campaign took the top Freedoms Foundation award.

Paul Revere Raises Sanders

Charles L. Sanders has been appointed an assistant secretary of Paul Revere Life and Massachusetts Protective. A CPA, he joined the company in 1950 as chief accountant. He is a navy veteran.

Johnson Home Office Man at Phila. for N. Y. Life

New York Life has appointed H. Roy Johnson home office representative at its Philadelphia district office, of which Albert K. Lennan is supervisor. Mr. Johnson joined the company in 1951.

Fete William C. Smerling

Connecticut General's Madison avenue brokerage agency in New York City celebrated its 10th anniversary with a dinner at which Manager William C. Smerling received one of the

three certificates which the company awarded for outstanding agency accomplishment in 1953. President Franz B. Wilde headed a home office delegation of six.

Interstate to Boost Capital

Interstate Life & Accident has obtained an amendment to its charter authorizing it to increase its capital to \$2½ million.

• Vulcan Life & Accident has declared a 10% stock dividend, payable to holders of record March 1. This would increase capital by about \$19,000.

1953: OUR 102nd YEAR *Best Ever*

Life Insurance Sold \$507,654,604

Ordinary \$382,062,029
Group \$125,592,575

Increase of \$106,843,910 over 1952,
previous all-time high

Life Insurance In Force \$3,948,742,322

Ordinary \$3,582,598,288
Group \$366,144,034

Increase of \$323,940,892 over 1952,
previous all-time high

Paid to Policyholders and Beneficiaries \$116,483,474

Death Claims \$31,130,252
Other Payments \$85,353,222

Set Aside for Dividends Payable in 1954 \$20,330,124

Premium Income \$135,990,763
Increase of \$8,647,028 over 1952

Total Assets \$1,655,699,853
Increase of \$91,634,057 over 1952

Net Rate of Interest on Invested Assets 3.24%*
Previous year, 3.17%

Reserves for Fluctuation in Value of
Investments \$16,621,441
Increase of \$3,262,597 over 1952

Surplus \$96,524,135
Increase of \$5,190,972 over 1952
*3.44% before deduction for Federal
Income Tax

We write personal life insurance and annuities for men, women, and children, business life insurance, pension trusts, and all forms of group insurance. We are licensed in every state and the District of Columbia.

Brokers, general insurance men, and surplus writers are invited to see our nearest general agent or group representative for information on our liberal commission schedule and cooperative sales service.

Massachusetts Mutual LIFE INSURANCE COMPANY
ORGANIZED 1851 SPRINGFIELD, MASSACHUSETTS



Al Konigson

EDITORIAL COMMENT

Cementing Relations with Trust Men

It was a good talk that President Robert C. Gilmore, Jr., of National Assn. of Life Underwriters made at the mid-winter trust conference of the American Bankers Assn., but that was to be expected. What is worthy of comment is that a president of NALU was on this program, for it is a fine manifestation of the spirit of reciprocity that has grown up between the life agents of the country and the trust officers. It will be recalled that N. Baxter Maddox of Atlanta was on the program of the last NALU meeting in the role of vice-president of the trust division of the American Bankers

Assn. and a former general agent of Connecticut Mutual at Atlanta.

The addresses that an NALU president makes before gatherings of life insurance agents—and during his presidential year he has to make a flock of them—are an important and necessary part of his duties but they are made, as it were, within the lodge. But when he can speak to an important gathering such as the trust officers, who frequently have dealings affecting life insurance, the NALU chief is in a position to project his influence into a vast new area of helpfulness to life insurance and its policyholders.

Vaccinate Against the Term Virus

Every so often some magazine or newspaper writer makes the startling (to him) discovery that term insurance calls for a smaller premium outlay than permanent types of coverage. Because some editors are hostile or at least unsophisticated as respects life insurance, the writer's "findings" are given a more or less sensationalized play.

Of course, the piece sells better if the author makes it look as if the companies and agents are soft-pedaling the sale of term insurance because the smaller premiums don't swell the "profits" so much. The agent is usually pictured as anxious to conceal the existence of term insurance because he makes a smaller commission on its sale.

Most of these exposés are as full of fallacies as the stores that keep cropping up about the safety razor blade that would provide years of shaves without resharpening if only the manufacturers weren't in a conspiracy to keep it off the market; the revolutionary automobile engine that would give 50 miles per gallon but the oil companies are keeping it under wraps; the puncture-proof-blowout-proof automobile tire that the tire-makers are suppressing; or the storage battery that could be built cheaply to last forever, except that the makers of conventional batteries are blocking its use because they don't want to be put out of business.

Why is it possible for a writer or editor to believe that a "revelation" type of article about the concealed glories of term insurance will interest the public? They would have more respect for their readers' sophistication than to attempt to beguile them with a piece on the wonders of perpetual motion.

Unfortunately, term insurance has the same something-for-nothing appeal as perpetual motion and it is harder for the layman to comprehend the various fallacies in the typical term insurance advocate's arguments.

Readers, of course, are titillated at witnessing the unmasking of nefarious efforts to keep a cheap and good product off the market in order to sell a more expensive one. It is fun to have the feeling of knowing how to handle the next salesman who tries to pull the wool over your eyes and talk you out of something he prefers not to sell you because he doesn't make so much money out of it as selling you something else.

The immediate basis for these reflections on the gullibility of the general public as respects pro-term-insurance arguments is the article, "Ah, Sweet Mystery of Life Insurance," in the March *Esquire*. Fortunately, the Institute of Life Insurance succeeded in persuading the editor that the original version of the article contained a lot of misinformation that as a service to readers should be excised. Most of it came out, but enough remains to outrage many life insurance readers. On balance, however, it may well be that the article is more of a service than a disservice to the insuring public and the life insurance business because it avoids being overly specific in its advice and suggests that the reader consult with a good agent about his life insurance problems.

It seems to us that there is a lesson for the life business in this article and other "exposés" of the supposed conspiracy of silence to keep the public from learning the virtues of term insurance. Much of the trouble arises from the life insurance business's ap-

parent assumption that the best way to keep buyers out of the various pitfalls of term insurance is to say as little as possible about it and even to avoid the use of the word term insurance except when a policy is that and nothing more. As all life insurance people know, there is a large element of term insurance in many types of policies sold today, particularly the family income type of contracts.

It would seem better to promote a greater familiarity with term insurance among those members of the public who might be buying it or influencing its sale. Promotion of general magazine articles dealing in a frank and objective way with term insurance would not be a bad idea.

Term insurance has its place in many insurance programs. But it should be understood by the buyer for what it is. He should know the situations in which it is appropriate. Most of all he should be made to realize that there is no such thing as something for nothing—that when he saves money now on his life insurance premiums it is at the expense of the savings element and particularly at the expense of much higher cost for protection in later years if he is going to maintain or increase his program.

Too many younger men go on the assumption that they will be making so much money in later years that they will have plenty to take care of the sharply increasing premium load that

goes with a term insurance program. But it will usually be found that these same young men are currently buying fancier cars than they have any need of, bigger and better television sets and in general spending an unwisely large proportion of their incomes for tangibles and putting such serious matters as protection and savings pretty far down the list.

They should know that while they will undoubtedly be earning more money as they get into the middle years of life they will also have greatly increased obligations, probably continuing right up to retirement age. With progressive income taxes taking a proportionately bigger bite out of each successive rise in income, with children in college and the generally increased expense of supporting the youngsters as they grow from childhood to maturity, the young man's feeling that in 15 or 20 years he will be able to handle the big boost in cost of term insurance is largely an illusion.

But potential buyers in this frame of mind should be set straight. Both sides of the term insurance argument should be given, but the full story won't be told without encouragement from the life insurance business. When the real story is understood there will be no more danger of the public's being confused by articles with a biased pro-term standpoint because readers will be too well-informed to do anything but laugh at them.

PERSONAL SIDE OF THE BUSINESS

A. J. McAndless, late president of Lincoln National Life, left an estate worth \$1,573,305. An inventory showed that Lincoln National stock made up seven-eighths of the estate.

In reporting the NALU trustee candidacy of **William S. Hendley, Jr.**, THE NATIONAL UNDERWRITER mistakenly ran along with the story a picture of his late father who was in life insurance for 46 years, 34 of them as South Carolina manager of Mutual Life.



William S. Hendley, Jr.

Mr. Hendley has the support of the Spartanburg, Columbia, Greenville and South Carolina Assns. of Life Underwriters and the Columbia General Agents & Managers Assn. for the NALU post.

With Mutual Life since 1937, he held all elective offices in his home association at Columbia, and served as president of the South Carolina association

in 1952-'53. During his term as president of the Columbia association, its membership increased from 55 to 263.

Cecil Woods, Jr., son of the president of Volunteer State Life, has been ordained to the priesthood in the Episcopal Church. He will continue as minister of St. Mary's Church in Dyersburg, Tenn.

Ferrel M. Bean, John Hancock general agent in Chicago, who has been in Illinois Central hospital because of a heart condition, is doing very well and expects to be released within a few days.

Oscar Swenson, actuary of Pacific Mutual Life, this week marked his 30th anniversary with the company. He has been actuary since 1945.

Luke E. Hart, supreme knight, was honored at a testimonial dinner given by Missouri State Council Knights of Columbus at St. Louis. State Deputy Clemens M. Wolff was toastmaster for the event, which was attended by supreme officers and directors of the order and more than 1,300 other well-wishers.

THE NATIONAL UNDERWRITER

—Life Insurance Edition
EDITORIAL OFFICE:
99 John St., New York 38, N. Y.
Editor: Robert B. Mitchell.
Assistant Editor: Warren Kayes.

ATLANTA 3, GA.—432 Hurt Bldg., Tel. Walnut 9801. O. Robert Jones, Southeastern Manager.

BOSTON 11, MASS.—207 Essex St., Rm. 421. Tel. Liberty 2-1402. Roy H. Lang, New England Manager.

CHICAGO 4, ILL.—175 W. Jackson Blvd., Tel. Wabash 2-2704. O. E. Schwartz, Chicago Mgr. A. J. Wheeler, Resident Manager.

CHICAGO EDITORIAL OFFICE:
175 W. Jackson Blvd., Chicago 4, Ill.
Associate Editors: John C. Burrledge, Charles C. Clarke and William H. Faltyssek.

CINCINNATI 2, OHIO—420 E. Fourth Street, Tel. Parkway 2140. Chas. P. Woods, Sales Director; George C. Roeding, Associate Manager; George E. Wohlgenuth, News Editor; Arthur W. Riggs, Statistician.

DALLAS 1, TEXAS—708 Employers Insurance Bldg., Tel. Prospect 1127. Alfred E. Cadia, Southwestern Manager.

DETROIT 26, MICH.—607 Lafayette Bldg., Tel. Woodward 1-2344. A. J. Edwards, Resident Manager.

ADVERTISING OFFICE:
175 W. Jackson Blvd., Chicago 4, Ill.
Advertising Manager: Raymond J. O'Brien.
SUBSCRIPTION OFFICE:
420 E. Fourth St., Cincinnati 2, Ohio.
Circulation Manager: Daniel B. Reynolds.

KANSAS CITY 6, MO.—605 Columbia Bank Bldg., Tel. Victor 9157. William J. Gessing, Resident Manager.

MINNEAPOLIS 2, MINN.—558 Northwestern Bank Bldg., Tel. Main 5417. Howard J. Meyer, Resident Manager.

NEW YORK 38, N. Y.—99 John Street, Room 1103, Tel. Beekman 3-3958. Ralph E. Richman, Vice-Pres.; J. T. Curtin, Resident Manager.

HOWARD J. BURRLEDGE, President.
LOUIS H. MARTIN, Vice-President.
JOSEPH H. HEAD, Secretary.
JOHN Z. HERSCHEDE, Treasurer.
420 E. Fourth St., Cincinnati 2, Ohio.

OMAHA 2, NEBR.—610 Keeline Bldg., Tel. Atlantic 3416. Clarence W. Hammel, Resident Manager.

PHILADELPHIA 9, PA.—123 S. Broad Street, Room 1127, Tel. Pennypacker 5-3708. E. H. Fredrikson, Resident Manager.

PITTSBURGH 22, PA.—503 Columbia Bldg., Tel. Court 1-2494. Bernard J. Gold, Resident Manager.

SAN FRANCISCO 4, CAL.—507 Flatiron Bldg., Tel. Exbrook 2-3054. F. W. Bland, Pacific Coast Manager.



DEATHS

RALPH E. HEITMULLER, general comptroller of Acacia Mutual Life, died in Washington. A CPA, he joined the company in 1934 in the position he held up to the time of his death.

BRUCE WAUGH, 41, West Coast life agent at Tacoma, Wash., since 1949, died suddenly at his home there. Formerly a pitcher for the Philadelphia Athletics, Mr. Waugh had qualified every year for the highest division of the company's leading producers' club.

LYNNWOOD D. SAUNDERS, an agent for Massachusetts Mutual Life at St. Louis for 38 years, died there of a heart ailment. He was 64.

Little Heads A&H Assn. of California

California Assn. of A&H Underwriters has been formed at Los Angeles with these officers: President, Robert Little, general agent Paul Revere Life, San Francisco; northern regional vice-president, William Miller, general agent Massachusetts Bonding, San Francisco; southern regional vice-president, Joseph Silverstein, Occidental Life of California, Los Angeles; secretary, Merle Van Epp, general agent Paul Revere, San Diego, and treasurer, Herbert Rose, Unity Mutual L.A., Los Angeles.

Addressing the initial meeting were Tom Callahan and William Coursey, president and managing director respectively of International Assn. of A&H Underwriters. Other associations represented were A&H Managers Club of San Francisco, the A&H Managers Club and A&H Underwriters Assn., both of Los Angeles, and Health Managers Club of San Diego.

Conn Moose Closes Out 45-Year Insurance Career

Conn W. Moose, who in 1935 was Nebraska insurance commissioner, has retired as Omaha general agent for American National. He is being succeeded by Ira Painton who has been with the company's Oklahoma City agency for two years.

All but six of Mr. Moose's 45-year insurance career have been spent in Omaha. He was in the American National post for six years and before that for nine years was general agent of Guarantee Mutual. He also spent five years with Prudential, five with Security Mutual Life of New York and 15 with Home Life. Besides his one year as insurance commissioner, he spent five years in home office agency work with Columbus Mutual and Occidental Life of California.

Mr. Moose is a past president of Nebraska Assn. of Life Underwriters, and a charter member of Nebraska Life Agency Managers Assn., the first such state organization in the country. He plans to continue in personal production.

Porter Made Okla. Manager

National Fidelity Life has appointed Robert V. Porter manager for Oklahoma. He will have headquarters at Enid.

Figures from Life Companies' Year-End Statements Shown

		Increase in Assets	Surplus to Policyholders	New Bus. 1952	Ins. in Force Dec. 31, 1952	Increase in Ins. in Force	Prem. Income 1952	Benefits Paid 1952	Total Dividends 1952
Alliance Nationale	20,407,332	1,249,978	6,957,580	20,835,601	122,667,109	16,261,720	2,388,947	1,173,470	2,055,598
American Life	10,329,650	1,056,943	706,080	52,707,116	97,690,134	14,356,889	3,670,677	982,966	3,348,449
American United Life	105,105,608	5,091,376	9,132,550	88,852,489	559,607,789	33,306,238	11,901,362	7,265,256	11,488,575
Atlas Life	17,272,710	1,561,372	982,286	15,281,000	143,210,259	10,855,733	3,115,136	1,752,473	1,726,795
Bankers Mutual, Ill.	4,889,475	652,777	362,491	4,216,212	36,108,747	1,855,733		375,583	757,550
Beneficial Standard Life	1,619,165	2,273,626	6,688,764	17,461,391	43,544,646	10,423,069	10,159,355	3,466,879	8,099,337
Capital Life, Denver	29,930,952	1,555,594	1,819,903	24,644,111	150,769,272	17,443,210	3,993,875	2,231,576	5,278,049
Colonial Life	57,449,137	4,788,612	3,347,615	49,842,780	323,722,000	28,947,925	10,341,770	3,098,945	7,747,560
Cuna Mutual	10,101,083	2,669,308	1,336,090	113,131,458	1,475,923,213	427,548,117	11,325,786	8,807,967	10,383,411
Degree of Honor Prot. Assn.	28,416,044	947,590	6,767,246	6,372,050	78,278,989	2,546,397	1,642,155	735,924	2,096,288
Detroit Mutual	1,640,418	392,284	342,074	21,918,756	29,878,735	6,236,787	2,725,112	788,486	2,414,985
Equitable Life, D. C.	74,045,944	7,363,712	8,565,500	50,494,996	360,335,051	26,756,863	11,607,522	2,893,169	12,715,775
Farm Bureau Life, O.	57,256,606	12,206,184	6,423,702	155,063,818	670,818,170	100,486,026	14,076,971	3,467,592	7,132,692
Federal L. & C.	6,675,252	1,067,956	1,302,330	30,024,842	64,365,352	23,035,095	5,272,801	2,065,854	4,806,710
Fidelity Mutual Life	280,725,052	13,398,993	11,828,675	86,351,122	807,685,379	54,635,768	24,985,797	15,210,918	25,840,888
Gleaner Life	13,226,767	568,913	1,277,482	8,339,743	48,634,399	1,801,991	1,136,156	568,057	1,022,751
Grange Mutual Life	3,350,430	434,250	433,085	2,347,257	17,393,818	1,565,717	393,879	140,608	391,623
Hosier Farm Bur. Life	13,898,764	2,299,877	1,358,782	18,158,309	112,237,858	13,938,490	4,051,526	1,303,610	2,416,390
Imperial Life, Can.	198,366,963	11,163,792	13,215,626	76,166,589	722,788,602	52,321,744	20,900,363	11,434,737	20,836,407
Independent Life, Md.	3,532,398	352,368	924,610	7,267,421	19,864,624	1,536,078	918,356	228,324	940,640
Jefferson National Life	11,157,995	1,525,490	1,787,127	18,905,029	93,877,914	12,001,171	3,270,200	1,047,518	2,322,501
Knights Life, Pa.	54,813,593	6,330,392	7,820,139	58,591,534	377,018,331	22,940,227	11,584,543	4,253,043	12,281,392
Lamar Life	51,650,021	3,611,829	8,744,138	15,449,841	169,534,568	7,184,878	4,697,935	1,783,521	5,901,243
Life of Virginia	323,387,677	22,717,550	32,752,557	243,276,398	916,775,051	658,623,020	46,179,287	17,860,542	38,528,596
Loyal Protective Life	17,337,371	1,968,253	7,563,320	5,912,045	37,183,644	3,282,547	5,456,038	1,811,389	4,310,441
Maryland Life	7,854,881	145,278	882,678	1,227,335	21,150,211	323,101	458,680	381,675	667,349
Metropolitan Life	12,311,933,367	719,404,321	715,392,379	5,849,794,142	56,104,765,732	4,250,504,278	1,672,652,891	1,029,358,712	1,443,091,257
Michigan Life	12,199,027	910,975	2,300,000	27,081,572	12,552,534	21,381,657	5,049,998	3,705,731	5,235,104
Midland Mutual Life	80,612,394	4,737,014	6,399,961	32,437,756	260,893,068	20,340,142	7,409,710	3,516,973	6,511,804
Minnesota Mutual Life	165,989,600	14,197,207	9,366,620	200,757,287	1,058,156,399	129,765,420	24,474,649	10,722,297	19,415,087
Monumental Life	149,753,945	12,917,954	17,775,103	91,832,804	780,380,504	41,100,422	24,512,854	6,363,719	15,254,313
Nat'l Burial Ins. Co.	12,797,765	1,645,425	2,056,808	6,386,326	74,156,775	6,386,326	3,893,292	1,893,256	982,848
National L. & A.	19,628,556	1,094,838	1,338,311	13,762,927	75,808,364	8,317,968	24,000	3,121,246	70,134
Nebraska Nat'l Life	1,187,312	180,600	214,251	1,109,275	10,068,046	24,000			214,410
New York Life	5,536,787,234	210,568,953	418,545,775	1,221,009,992	12,416,338,464	741,747,628	415,717,274	293,201,820	658,138,163
North American, Can.	185,411,688	15,090,277	8,974,349	131,348,856	756,847,846	85,885,552	23,428,608	10,242,917	17,570,816
Northwestern Life, Wash.	4,355,758	418,386	526,321	7,509,290	37,010,215	3,828,441	1,630,095	725,624	1,741,201
Northwestern National	246,202,329	16,410,604	13,216,222	119,145,624	1,172,110,586	80,030,129	29,926,587	14,211,276	25,237,119
Old American Life	2,265,155	429,830	386,285	3,171,390	19,278,642	844,134	792,416	138,302	876,084
Peninsula Life	24,883,223	1,681,136	2,785,843	35,901,472	181,414,871	13,960,655	6,111,721	1,448,596	4,876,059
Pioneer Mutual Life	20,215,116	689,967	1,773,605	7,343,619	68,829,178	2,897,972	2,043,980	1,335,646	2,650,463
Pyramid Life, Ark.	6,549,278	788,527	766,067	12,066,473	55,012,954	2,744,170	1,539,747	519,252	1,689,529
Rio Grande National Life	8,900,028	1,101,842	1,392,872	35,392,061	89,877,362	5,744,566	3,198,269	703,118	3,266,793
Security Life & Trust, N. Y.	41,057,987	4,711,144	41,057,987	134,414,731	439,736,930	57,010,179	8,924,211	3,076,285	6,491,367
Sovereign Life, Can.	8,286,533	4,082,402	117,192,970	43,652,824	95,704,301	20,216,776	10,511,406	16,885,111	16,885,111
State Capital Life, N. C.	1,969,239	1,416,670	20,585,947	131,745,817	10,236,990	3,256,827	1,395,559	2,812,042	2,812,042
State Reserve Life, Tex.	11,796,472	1,985,038	2,398,841	139,461,204	187,698,101	28,781,397	9,156,563	1,755,512	7,575,180
Texas Prudential	7,223,748	656,536	774,592	8,503,662	49,190,487	4,212,391	1,121,377	284,737	757,426
Union Central Life	25,484,709	2,356,897	3,178,846	21,711,062	192,978,782	11,569,508	5,871,128	1,360,226	4,408,668
Union Life	695,674,403	19,013,315	33,535,717	191,753,491	1,684,993,020	125,940,761	47,166,482	38,666,003	65,142,970
Union Mutual Life	14,127,948	1,450,079	3,384,789	23,864,444	86,136,454	5,293,412	4,461,738	1,268,081	4,507,314
West Coast Life	72,003,047	5,721,351	5,264,544	93,324,580	388,861,798	56,999,587	14,411,498	8,574,166	13,414,618
	60,491,655	4,571,818	4,952,567	55,379,700	354,379,667	48,220,020	9,876,134	4,845,142	11,495,351

New business figures include the following amounts of renewals and increases for 1953 and 1952, respectively: \$1,733,327,273; \$1,221,727,761; \$125,040; \$13,845,681; \$17,988,250; \$16,942,201; \$23,035,125; \$17,578,023; \$852,908; \$756,132.

Four Promoted by United Benefit Life

United Benefit Life has made the following home office promotions: Walter R. Wellman from assistant vice-president to vice-president, Carl



W. R. Wellman



C. W. Bucknam

W. Bucknam from assistant secretary to assistant vice-president, Glenn A. Ecklund from assistant secretary to vice-president, and Joseph Morrow to the newly created post of agency secretary.

Mr. Wellman started with the company in 1936 in the underwriting de-



G. A. Ecklund



Joseph Morrow

partment. Mr. Bucknam began in the conservation department in 1937. Mr. Ecklund joined United Benefit in accounting work in 1935 and Mr. Morrow joined in 1945.

Prudence Now Legal Reserve

Prudence Life of Chicago has switched from an assessment to a mutual legal reserve life company. Now

licensed in seven states, the company plans to expand in both the life and A&H fields. It had an 18.8% income increase in 1953.

*Minnesota *North Dakota *South Dakota *Montana *Wyoming
*Idaho *Washington *Oregon *California

PRODUCTION UP 15% LAST YEAR

Yes, business is good in the "Provident States". Ask any Provident agent.

The friendly people who live in the "Provident States" like our personal, human way of doing business. This human touch is a genuine asset to our field force and to the Company. We shall always strive to keep it.

There are opportunities for qualified men, who want success with the Provident, in the "Provident States."



THE PROVIDENT
LIFE INSURANCE COMPANY

Bismarck, North Dakota

JOSEPH DICKMAN, Vice President

Life-Accident-Health-Hospitalization-Annuities-Pension Trust

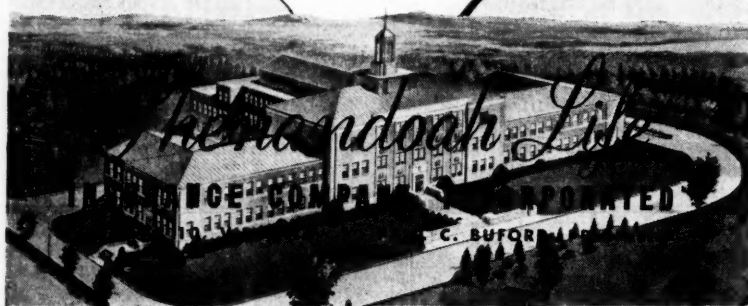
"The Provident States"

This We Believe

- That a new and modern compensation plan is necessary for qualified underwriters to meet present day economic conditions. We have such a plan.
- That it is our responsibility to pursue a policy of expansion that will provide ample opportunity for our field men who may become interested in managerial positions.
- That it is our responsibility also to provide career contracts, liberal first year commissions, vested renewals unsurpassed, bonus on quality business, and an attractive retirement plan. For more information,

Write: G. FRANK CLEMENT

Vice President In Charge of Agencies



GENERAL INSURANCE MAN



"Life Insurance?
...sure!"

Your nearest Connecticut General brokerage office now can give you all the advice, specialized service, sales and promotion assistance you'll need to handle life coverage profitably.

Get the details: Telephone the Connecticut General

office nearest you or write now to Connecticut General Life Insurance Company, Hartford, Connecticut.

Your own life insurance department...as close as your phone

Connecticut General

Penn Mutual Fills Posts in Wilmington, Kansas City

Penn Mutual has appointed William B. Snyder and C. Calvin Stephenson general agents at Wilmington,



William B. Snyder



C. Calvin Stephenson

Del., and Kansas City, respectively. Mr. Snyder succeeds L. D. Rothensies.

Mr. Snyder joined the Reese agency at Philadelphia in 1936. He is a CLU. Mr. Stephenson entered the Wichita agency in 1947. Both appointees have been at the home office in the training program for general agents.

Wins Bankers, Neb., Trophy

The President's Trophy of Bankers Life of Nebraska was presented to the Fairbury, Neb., agency at a special ceremony there. C. H. Heyl, agency vice-president, represented the home office. Besides production, the trophy recognizes quality of business, efficiency of operation and organizational development. Virgil A. Marshall, who died suddenly Jan. 2, headed the agency during the period on which the award was based.

Top Award to Gilliland

Keith D. Gilliland, Laurel, Neb., was named American Reserve Life's "Man of the Year" at an agents' meeting at Omaha. The award is based on production excellence in volume, premiums and persistency.

The gathering included a full day's training session on prospecting, partnership insurance and programming, and at the banquet President Raymond F. Low made production club awards.

Higher Post for Martin

Pacific Mutual Life has named Gaylord N. Martin, Jr., manager of the policy issue department. He has been with the company since 1935, except for military service. His father was with the company's home office for 25 years, commencing in 1912.

Slate Two Milwaukee Speakers

Life Insurance Leaders Round Table of Wisconsin at a meeting in Milwaukee March 11 will hear a discussion of tax questions as they pertain to life insurance by C. Keith Clarke, Prentice-Hall, and a talk on business insurance by A. H. Kollenberg, Mutual Benefit Life, Grand Rapids.

Leads Prudential in S.W.

The Kansas City ordinary agency of Prudential, managed by Glen S. Baker, placed first in 1953 among agencies in the southwestern home office area. The agency, headed by Mr. Baker for 13 years, placed third for the company nationally.

• A review and reappraisal of joint tenancy was given at a meeting of Chicago Life Insurance & Trust Council by George J. Laikin, Milwaukee attorney.

• Walter Weissinger, field vice-president of New York Life, addressed a meeting of Milwaukee General Agents & Managers Assn.

SPECIALIZED INSURANCE SERVICE SAFEGUARDING CONSUMER CREDIT

★

OLD REPUBLIC CREDIT LIFE INSURANCE COMPANY

James H. Jarrell, President

Executive Offices • 307 N. Michigan Ave.
Chicago

★ ★ ★

Regional Offices

BIRMINGHAM, CHARLOTTE, CHICAGO
DALLAS, DENVER, LOS ANGELES, OMAHA
SAN FRANCISCO, TULSA, WASHINGTON

OLD REPUBLIC
OLD REPUBLIC CREDIT LIFE INSURANCE COMPANY

Why AMERICAN MUTUAL LIFE IS A GOOD COMPANY TO REPRESENT

★ SALABLE MERCHANDISE

1. Policies from one day to 65.
2. Waiver of Premium plus Income Disability.
3. Non-medical up to \$5000.
4. Special Term Riders.

★ LIBERAL COMPENSATION

1. Career contracts available.
2. Special Brokerage contracts.
3. Persistency bonuses.
4. Full commission on preferred risk policies.

★ A HELPING HAND

1. H. O. Training Schools.
2. Prize Winning Sales Aids.
3. Regional Meetings.
4. Production Clubs Conventions.

A General Agency Company

Write H. S. McConachie
Vice Pres.

**AMERICAN MUTUAL LIFE
INSURANCE COMPANY**

DES MOINES 7, IOWA

Slate

At the
Pennsy
ers, Joh
ing, re
man th
conduct
York C
town
Reading
28. Pla
annual
The Pe
suranc
1-6.
Carl
adelph
polit
regio
respec

Cal.

Calif
ers wil
17-19
Occide
genera
Other
are th
um at
ing sc
July 1
course
cisco
is not
chairm

Lexi

The
writer
Claud
presid
Raper
Shoaf

Ky.

Ker
will
Louis
28.

Plan

A
is pro
Belde
presid
met
and

Auto

Th
cisco
a ful
C. D
dent
prese
lunch
liam
of W

Aut

Amer
bers
the M
any
Great
can C

Pas

talke

Rea

ager
spoke

Nas

Life,

Mutu

gers

amen
law,
MI
with
sored
social
adult
mana
Hugh

NEWS OF LIFE ASSOCIATIONS

Slate Four Pa. Schools

At the board of directors meeting of Pennsylvania Assn. of Life Underwriters, John Wink, John Hancock at Reading, reported as sales congress chairman that one-day sales schools will be conducted by Ralph Engelsman, New York City sales consultant, in Johnstown April 19, Lancaster, April 21, Reading, April 23, and Scranton, April 28. Plans have been completed for the annual meeting in Bradford May 27-28. The Penn State short course in life insurance marketing will be held Aug. 1-6.

Carl W. Schick, Metropolitan, Philadelphia, and John J. Benedict, Metropolitan, Bradford, have been elected regional vice-president and director, respectively.

Cal. Meet Is June 17-19

California Assn. of Life Underwriters will hold its annual meeting June 17-19 at Berkeley. John Cartwright, Occidental manager at Oakland, is general chairman.

Other coming attractions in the state are the northern California sales forum at Berkeley May 2 and a marketing school at Mills College, Oakland, July 12, to be conducted by the Purdue course staff. Robert Wall, San Francisco manager for Union Central Life, is northern California sales congress chairman.

Lexington Assn. Formed

The Lexington (N. C.) Life Underwriters Assn. has been formed, with Claude Joe Honeycutt, Prudential, as president. Other officers are: Emory Raper, vice-president, and Robert Shoaf, secretary-treasurer.

Ky. Agents to Meet in May

Kentucky Assn. of Life Underwriters will hold its annual convention at Louisville at the Brown hotel May 27-28.

Plan New Kansas Local

A new life underwriters association is proposed for Concordia, Kan. Elliott Belden, Franklin Life, Salina, a past-president of the Kansas association, met with a group of Concordia agents and laid tentative plans.

Autonomy for Peninsulans

The Peninsula branch of San Francisco Life Underwriters Assn. now is a full-fledged local association. George C. Dankworth, Lincoln National, president of the San Francisco association, presented the new group's charter at a luncheon meeting addressed by William L. Hardy, agency vice-president of West Coast Life.

Austin, Tex.—President Ben P. Atkinson, American General Life, announced that members on the day during which they served in the Mile of Dimes Drive collected more than any other group. Speakers were Stanley Stout, Great National Life, and John Murtha, American General.

Pasadena, Cal. — Phil Sallin, Metropolitan, talked on "Selling on the Run".

Reading, Pa.—Carl T. Furniss, assistant manager Connecticut Mutual at Philadelphia, spoke.

Nashville—Charles E. Creagh, Metropolitan Life, and H. Martin Nunnally, Massachusetts Mutual, addressed General Agents & Managers Assn. on financing a new man and the amendments to section 213 of the New York law, respectively.

Milwaukee — The association, in cooperation with the junior chamber of commerce, sponsored a panel discussion on life insurance and social security at the Milwaukee vocational and adult school. Speakers were Harold F. Bowes, manager of Phoenix Mutual Life; Frank C. Hughes, general agent of Mutual Benefit Life,

and Roe Walker, superintendent of agencies of Northwestern Mutual Life.

York, Pa.—Edward Bayley, field training supervisor of Metropolitan at New York City, spoke on federal estate taxes and business insurance.

Waukesha, Wis. — A. J. Nussbaum, Massachusetts Mutual, Milwaukee, a candidate for secretary of NALU, addressed the February meeting on "Specific Needs—a Stepping Stone to Programming".

Wichita—The Central Kansas Association heard a talk by Clayton Mammel, Farmers & Bankers Life. Several attorneys and accountants attended to hear his talk on "Estate Planning."

Marinette, Wis. — Group insurance was discussed by Ralph M. Smith, Mutual Life, at a luncheon meeting of the northern Wisconsin and Upper Michigan associations.

Newark—Fred H. White, general agent of Massachusetts Mutual at Buffalo, spoke.

Marshalltown, Ia.—Discussing business life covers, Wilson L. Forker, field training supervisor for Equitable Life of Iowa, opined that very seldom will an agent specializing in this field be successful. He said business insurance usually is a by-product of an agent's regular operations, and this is a perspective that should not be lost.

Susquehanna Valley, Pa.—A. J. Halloran, president of Pennsylvania Assn. of Life Underwriters, spoke on the activities of the state association and its value to the local association.

Greensboro, N. C.—James B. Siske has been promoted from 1st vice-president to president, succeeding J. MacKenzie Tabb, who has been transferred to Richmond by his company. Lucas C. Abels has been promoted from 2nd to 1st vice-president.

San Francisco — Dr. Louis A. Warren, historian for Lincoln National Life, addressed a breakfast meeting.

Louisville, Ky.—Speaker was A. Van Pritchard, general agent for Connecticut Mutual Life at Memphis.

Muskegon, Mich.—New sale techniques were demonstrated by Norman T. Sheppard, assistant agency superintendent of Manufacturers Life.

Topeka—Frank Sullivan, Kansas commissioner, talked on "The Life Insurance Story in Kansas."

Lafayette, Ind.—Activities of NALU were discussed by Oren Pritchard, Union Central manager at Indianapolis, and Claude Jones, general agent for Connecticut Mutual there, at a luncheon meeting. Mr. Pritchard is chairman of NALU's state law and legislation and nominating committees, and Mr. Jones is a trustee.

Oakland, Cal.—The Feb. 19 meeting honored past-presidents of the Oakland-East Bay Assn., who were introduced by Mel Wogoman, immediate past-president. Representing the past-

president were Lou Newsfield, Bob Tennant, and Sam Coombs.

Lehigh Valley, Pa.—Edward A. Kepner, Prudential staff manager and LUTC instructor, spoke on salesmanship.

Atlanta—The 1954 all-star caravan of the Georgia association will be in Atlanta March 24.

Lancaster County, Pa.—C. Brainerd Metheny, general agent of Fidelity Mutual at Pittsburgh, spoke.

Shreveport—Travis T. Wallace, president of Great American Reserve, spoke.

Long Island Branch, New York City—Harry Phillips 3rd of Penn Mutual, New York City, spoke on selling the young man. Mr. Phillips sells almost exclusively men under 35 and his 1953 production was more than 700,000.

Springfield, Ill.—Russell M. Logan, general agent for Ohio State Life at Bloomington, Ill., addressed members of the Springfield association on Feb. 18. Mr. Logan is a graduate of Purdue institute and a CLU.

Harrisburg—Samuel L. Ziegen, general agent of Provident Mutual in New York City, spoke on the business interest in estate planning.

La Salle, Ill. — The Illinois Valley association heard a talk on the bank's position in estate planning by T. Earl McNamara, president of Union National Bank at Streator, Ill.

Minneapolis — Pensions were discussed at a meeting of the Twin Cities women's association by Marguerite Christie of Minnesota state employment service and Newell Gaasdelon of Minneapolis teachers retirement assn.

Lansing, Mich. — Speaker was Wilbur W. Hartshorn, superintendent of agencies of Metropolitan.



FORTY-SEVENTH ANNUAL STATEMENT

December 31, 1953

Condensed from Report filed with Indiana Department of Insurance

ASSETS

United States Government Bonds.....	\$ 1,601,885.65
Corporate, Public Utility and Other Bonds.....	13,848,702.54
Total Bonds.....	\$15,450,588.19
First Mortgage Loans on Real Estate.....	10,289,144.49
Loans on Company's Policies.....	1,536,610.46
Stocks—Preferred and Common.....	63,600.00
Cash in Banks.....	689,662.53
Net Outstanding Premiums.....	413,782.04
Real Estate, Including Home Office Building.....	24,301.00
Interest Due and Accrued.....	180,700.40
Total Assets.....	\$28,648,389.11

LIABILITIES

Reserve on Policies.....	\$22,838,072.00
Reserve for Reduction in Interest Assumption.....	1,250,000.00
Reserve for Trust Funds.....	1,126,444.87
Reserve for Coupons and Policy Dividends.....	773,192.83
Premiums and Interest Paid in Advance.....	368,244.27
Reserve for Claims—Proofs Incomplete.....	98,711.10
Reserve for Taxes.....	86,840.05
Reserve for Security and Mortgage Valuation.....	203,285.58
All Other Liabilities.....	103,598.41
Total Liabilities.....	\$26,848,389.11
Reserve for Contingencies.....	\$ 600,000.00
Capital Stock.....	300,000.00
Surplus Unassigned.....	900,000.00
Total Surplus to Policyowners.....	1,800,000.00
Total.....	\$28,648,389.11
Insurance in Force.....	\$124,309,491.00

PEOPLES LIFE INSURANCE COMPANY

"The Friendly Company"

Frankfort

Indiana

We help you turn prospects into friends, because it's easier to turn friends into Policyowners

Pan-American Life Insurance Company offers the following:

Fine training	Highly competitive merchandise
Excellent sales aids	Career contract for career men
One of the Finest Direct Mail Plans (Proven through the years)	

In Addition —

Unexcelled Home Office Underwriting and Service

Pan-American's liberal compensation plan includes:
NON-CONTRIBUTORY

1. Group Life Insurance
2. Group Hospitalization for Representatives and Their Families
3. Pension Plan
4. Disability Benefits

For information Address
CHARLES J. MESMAN
Superintendent of Agencies

CRAWFORD H. ELLIS
President

EDWARD G. SIMMONS
Executive Vice-President

KENNETH D. HAMER
Vice-President & Agency Director



NEW ORLEANS, U. S. A.



WE'RE LOOKING AT YOU!

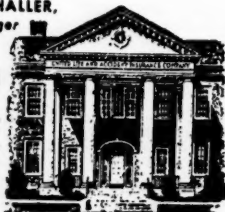
... because you're looking at sales!
Sell our new non-can Accident-Sickness-Hospitalization Policy — now separate from Life, now combined with Life.

If you're looking for Sales, write today!

For particulars write to WM. D. HALLER,
Vice President and Agency Manager

UNITED
LIFE AND ACCIDENT
INSURANCE COMPANY

Concord, New Hampshire



Gov. Lausche Hears Complaints, Orders A&H Probe in Ohio

A statement issued by Governor Lausche of Ohio indicates that some information has come to him regarding unethical practices in the sale of A&H insurance in that state.

At a meeting with Superintendent Robinson and Deputy Superintendent Pryatel and Director of Commerce W. Harper Annat, the governor advised them to take such action as is necessary to bring to an end any abuses existing in the sale of A&H; to ascertain the profits made by A&H companies, and draft proposed changes which would place regulation of rates in the hands of the superintendent.

The governor's directive also requested an analysis of complaints and identification of those companies around which the difficulties revolve. He would bring to an end high pressure salesmanship if and where it is found, particularly in relation to any alleged misrepresentation, and would make certain that advertising in Ohio is not misleading or deceptive in describing policy provisions and benefits.

It was also brought to the governor's attention, he said, that Ohio citizens were being contacted by telephone in order of their appearance in telephone books and "the use of such methodical and organized methods of solicitation should be investigated and ended," he declared. "If the present laws are inadequate to achieve that objective, then the necessary changes in the laws should be procured."

"I am informed," the governor said, "that the large majority of companies writing health, accident and hospitalization insurance conduct their business in a manner relatively free from complaint, but that difficulties arise with a few that are avidly intent upon getting business through salesmanship methods frequently legal, but, nevertheless, shady. We contemplate maintaining the respect of the many honest and decent companies and salesmen, but we intend to use every power vested in the department to curb the few indulging in bad practices."

Mr. Robinson declared that the majority of complaints received by his department are against out of state companies heavily advertising A&H. He pointed out that Ohio now has one of the strictest set of statutes in the nation, and that whereas the state insurance department can revoke the licenses of companies operating in Ohio if they violate the laws, dissatisfied policyholders must proceed against outside "bootleg" organizations where they are headquartered.

"Many people," Mr. Robinson said, "are misled into purchasing worthless insurance through solicitation by certain types of radio broadcasting, the mails and newspaper advertising. So pronounced has this evil become . . . that many states, including Ohio, have passed legislation making it a heavy penalty for a newspaper to receive advertising from unlicensed companies."

The superintendent also said that many complaints stem from failure of purchasers to understand their policy contracts, or to obtain proper statements from physicians about their illnesses.

The Ohio insurance division recently made public the names of half a dozen companies against which com-

plaints have been made. Some in Ohio believe that the governor's directive was prompted by a series of articles unfavorable to A&H published in Scripps-Howard newspapers.

T. G. Johnson Heads New B.M.A. Office at Houston

Business Men's Assurance has opened a new district office at Houston with Tom G. Johnson as manager.

Mr. Johnson, formerly at Lincoln, Neb., has been with the company since 1950. He is the son of O. K. Johnson, B.M.A. manager at Omaha.



T. G. Johnson

Mutual Savings Life Announces

A Unique "Package"

Surgical operation and dismemberment benefits may be added to most life contracts for an added premium of \$1.25 (male) per \$1,000 of insurance. With this benefit, a \$5,000 policy would provide up to \$250 per year for major surgical operations and up to \$1250 for special dismemberment losses.

Direct agency openings in Ohio, Ind., Iowa, Ky., Miss., Mo. and Ark.

Write to J. DeWitt Mills, Supt. of Agents

Mutual Savings Life
3701 Waterman St. Louis 12, Mo.



SALES POWER

Our new rate book contains a wide variety of juvenile and adult policies available to meet any personal, educational, business, estate clearance or retirement need from age 0 to 75. We are particularly proud of our new, forward-looking juvenile features: exclusive new policies developed from 35 years of experience in juvenile insurance — full benefit even if issued at age 0; dismemberment and fracture and double indemnity for accidental death from birth, representing major advances in this lucrative field.

Some open territories in Illinois, Iowa, Michigan and Wisconsin.

Direct inquiries, in confidence, to

Sales Department
FIDELITY LIFE ASSOCIATION

A Mutual Legal Reserve Company

Home Office—Fulton, Illinois
Distinguished Life Insurance Service Since 1896

March 5, 1954
More Listed
(C)
Daily City
Western
Connectic
United L
Swarthou
Harold V
olis; Ern
cisco; Ni
treat.
J. Mil
Morris A
more; D
tional, I
Southlan
Life, Ch
Mutual,
western
Northwe
burn Br
Robert
Champa
ual, Osh
Life, Sa
western
tual Ben
Dinsmor
Leo F.
Wis.; M
Andrew
Epstein
Hugh F
Tom H
Ga.; Ra
Irving
N. Y.;
eral, Re
fornia-W
E. Glin
Jeremia
Philadel
Life, Yo
Life, Sa
necticut
Harrison
B. Hig
ert M.
B. Irvin
nooga;
cisco; V
Springf
tual Li
New Y
Karnib
John W
Wallace
O.; Ed
Clevela
Mutual
tral S
ston, A
Kreer,
Lazarus
H. Lip
ville; E
Indiana
Chicago
J. D
D. Mi
Leonar
ton; S
chez, M
al. Ph
Life, T
tual, S
York K
Mutual
New Y
Pollan
wauke
onto;
Nashv
Flagsta
Mutua
Equita
Robert
South
North
Smith,
Claren
cago;
New
lin Li
achuse
New
String
son, P
Teach
Frank
Madis
Mutua
effit I
nectic
Joshu
E. W
G. W
Ches
Los A
WILL
Los
Bever
effit L
da Li
dentia
South
Prude
ster,
and
chest
Mutu
Great
berry
Y. Cl
J. Co
Paul
Ga.;
Baltir
Cincin
timor

Some in Ohio
for's directive
es of articles
published in
pers.

nds New
ouston



G. Johnson

ngs

ances

e

on

ent

ad-

ond-

ale

nce.

000

to

major

up

dis-

openings

id Art.

its

life

Me.

ety of

meet

clear-

We are

looking

eloped

urance

smem-

ty for

major

higan

96

More MDRT Qualifiers Listed: Deadline March 15

(CONTINUED FROM PAGE 1)

Daly City, Cal.; Bruce Parker, California Western States, San Antonio; Peter J. Sala, Connecticut Mutual, Newark; Louis P. Small, United L. & A., Worcester, Mass.; Herbert M. Swarthout, Mutual Benefit Life, Kansas City; Harold Van Every, Bankers of Iowa, Minneapolis; Ernest Watkins, independent, San Francisco; Nicholas E. M. Wise, London Life, Montreal.

Life & Qualifying Repeating

J. Miles Abell, Southwestern, Houston; S. Morris Abramowitz, Lincoln National, Baltimore; David W. Ashley, Northwestern National, Fort Worth; Huffman Baines, Jr., Southland Life, Austin; Jacques Barr, Mutual Life, Chicago; Fred Brand, Jr., Connecticut Mutual, Pittsburgh; Aloysius F. Breher, Northwestern Mutual, St. Paul; Daniel M. Brigham, Northwestern Mutual, Los Angeles; John Welburn Brown, Mutual Benefit Life, Louisville; Robert E. Castello, Northwestern Mutual, Ill.; Warren F. Coe, Penn Mutual, Chicago; Erle L. Collins, New York Life, San Francisco; John P. Costello, Southwestern Life, Dallas; H. M. Covert, Jr., Mutual Benefit Life, Allentown, Pa.; R. Braddock Dinsmore, Provident Mutual, Princeton, N. J.; Leo F. Duax, Equitable Society, Eau Claire, Wis.; Merton Durant, Canada Life, Toronto; Andrew J. Elder, London Life, Toronto; Ben Epstein, Kansas City Life, Houston; John Hugh Fargason, Great Southern, Houston; Tom Flourney, Jr., New York Life, Macon, Ga.; Ralph E. Foster, New York Life, New York; Irving F. Frank, H. Fuhrman, Connecticut General, Reading, Pa.; Alfred E. Gaumer, California-Western States, Red Bluff, Cal.; Adolph E. Gillman, Northwestern Mutual, Baltimore; Jeremiah F. Goffredo, Northwestern Mutual, Philadelphia; Russel G. Gohn, Philadelphia Life, York, Pa.; Edwin T. Golden, New York Life, San Francisco; Richard B. Hardy, Connecticut Mutual, Lima, O.; Richard Albert Harrison, Franklin Life, Sacramento; Mark B. Higgins, Equitable Society, Pittsburgh; Robert M. Hirsch, independent, Chicago; James B. Irvine, Jr., National of Vermont, Chattanooga; Bernard Jaffe, Penn Mutual, San Francisco; William B. Johnson, American National, Springfield, Mo.; Walter Wellman Jones, Mutual Life, Pomona, Cal.; Josef Ernest Josephs, New York Life, Charlotte, N. C.; Nathan Karnibad, Massachusetts Mutual, Savannah; John T. Kehoe, Jr., Southwestern, Dallas; Wallace H. King, Mutual Benefit Life, Lima, O.; Edward T. Kirtz, Connecticut Mutual, Cleveland; Stephen L. Klarer, Northwestern Mutual, Milwaukee; Joseph Lee Kowins, Central Standard Life, Baltimore; Daniel P. Ston, Southwestern Life, Lubbock; Frank Kreer, Fidelity Mutual, Chicago; Lonnie Lang-Lazarus, Paul Revere Life, Providence; James H. Lipscomb, New England Mutual, Jacksonville; Russell William McDermott, independent, Indianapolis; Edwin H. Miller, New York Life, Chicago.

J. Dudley Miller, Mutual Life, Chicago; J. D. Mingay, Prudential Assurance, Toronto; Leonard Mordecai, Northwestern Mutual, Boston; Stanley N. Murphy, Penn Mutual, Natheez, Miss.; George E. Parris, Bankers National, Philadelphia; Charles C. Peck, Canada Life, Toronto; W. Henry Pendell, Penn Mutual, Saginaw, Mich.; Aubrey Peters, New York Life, Chicago; Harry Phillips, Jr., Penn Mutual, New York, N. Y.; Jules J. Polachek, New England Mutual, Pittsburgh; Milton R. Pollard, Security Mutual of New York, Milwaukee; Allan F. Raynor, London Life, Toronto; Arthur D. Reed, Northwestern Mutual, Nashville; Nelo E. Rhoton, New York Life, Flagstaff, Ariz.; Austin D. Rinne, Northwestern Mutual, Indianapolis; Winston H. Robbins, Equitable of Iowa, Lafayette, Ind.; Clay E. Roberts, Atlas Life, Tulsa; Ed E. Sammons, Southwestern, Dallas; Robert L. Scharff, Northwestern Mutual, St. Louis; Alden H. Smith, Northwestern Mutual, Nashville, Tenn.; Clarence E. Smith, Northwestern Mutual, Chicago; Frankland F. Stafford, State Mutual, New York, N. Y.; George Steinberger, Franklin Life, Detroit; John W. Stephens, Jr., Massachusetts Mutual, Savannah; Warren S. Stone, New York Life, Washington, D. C.; Roy E. Stringer, State Mutual, Detroit; S. Roy Swenson, Provident Mutual, New York, N. Y.; Dix Teacher, Kansas City Life, Kansas City; Franklin A. Van Sant, National Guardian, Madison, Wis.; C. Ralph Weil, Northwestern Mutual, Cincinnati; Sidney Weil, Mutual Benefit Life, Cincinnati; Irving Weinberg, Connecticut General Life, New York, N. Y.; L. Joshua Weiner, Canada Life, Newark; Ralph E. Whitmoyer, Phoenix Mutual, Detroit; Keith G. Wildes, New York Life, Juneau, Alaska; Chester A. Williams, Connecticut General, Los Angeles.

Qualifying Repeating

William J. Ackerman, New England Mutual, Los Angeles; Irving F. Ash, Mutual Life, Beverly Hills; Richard M. Baker, Mutual Benefit Life, Los Angeles; Donald Beaton, Canada Life, Toronto; Robert Howell Bible, Prudential, Morristown, Tenn.; Leon M. Blum, Southwestern Life, Galveston; F. J. Brennan, Prudential, Kingston, N. C.; Harold D. Brewster, New England Mutual, Providence; Roland J. Burson, Massachusetts Mutual, Rochester, N. Y.; Max S. Caldwell, Connecticut Mutual, Salt Lake City; Carson W. Calhoun, Great Southern, Houston; Archie R. Castleberry, Southland Life, Amarillo, Tex.; Garnett J. Clark, Provident Mutual, Annapolis; Roger J. Conant, Northwestern National, Houston; Paul S. Culppepper, Life of Virginia, Augusta, Ga.; Austin C. Diggs, Connecticut General, Baltimore; Mrs. Elsie Doyle, Union Central, Cincinnati; Robert B. DuVal, Home Life, Baltimore; Irwin M. Flaster, Security Mutual of

New York, Newark; William T. Fleming, Phoenix Mutual, Philadelphia; James D. Flucker, National of Vermont, Atlanta; Albert G. Foster, Jr., National of Vermont, Atlanta; Sidney Franklin, New York Life, Cleveland; John C. Gage, Continental Assurance, Danville, Ill.; Morris Galnick, Great-West, Chicago.

William H. Gould, Massachusetts Mutual, Los Angeles; John R. Hastie, Mutual Life, Chicago; Thomas R. Hawkins, Equitable of Iowa, Jackson, Mich.; Clarence J. Heldman, Prudential, Cincinnati; Victor D. Hollander, Mutual Life, Miami; Philip F. Howerton, Connecticut Mutual, Charlotte, N. C.; Hunter M. Jones, General American, Wichita Falls, Tex.; William King, Fidelity Mutual, St. Louis; Frederick H. Kross, Connecticut Mutual, Detroit; Kenneth E. Lake, Home Life, Salt Lake City; Samuel J. Levine, Mutual Life, Chicago; Richard N. Link, Minnesota Mutual, Los Angeles; Theodore B. Longenecker, Penn Mutual, Des Moines; Frank J. Longo, Occidental of California, Los Angeles; Elliott McClung, Southwestern, Dallas; Douglas McLain, Northwestern Mutual, Springfield, Ill.; Merrill W. MacNamee, National of Vermont, Chicago; Wilbur S. Marshall, Northwestern Mutual, Colorado Springs; S. Russell Mickle, Connecticut Mutual, Charlotte, N. C.; Douglas L. Mitchell, Penn Mutual, Seattle; Douglas S. Norman, Great-West, Detroit; Robert E. Olmsted, Mutual Benefit Life, Providence; A. Carlton Park, London Life, Hamilton, Ont.; H. B. Parker, Franklin Life, Baton Rouge; Wilbur S. Pratt, Northwestern Mutual, Hartford; Vincent J. Quartararo, Pan-American Life, Beaumont, Tex.; E. Price Ripley, National Life of Vermont, Roanoke; Ben Rocca, Jr., independent, Gilroy, Cal.; Richard A. Rosenthal, Mutual Life, St. Louis; Ralph H. Ruch, Mutual Life, Louisville; Johnny S. Sierra, Great Southern, Dallas; Solomon Smith, Northwestern Mutual, Boston; Emanuel Spack, New York Life, Kansas City; Don T. Patrick Steele, Sr., Northwestern Mutual, Dubu-

que; Edward G. Thomas, John Hancock, Colorado Springs; Harwood J. Tibbitts, Mutual Benefit Life, Spokane; Jack VanBuskirk, Occidental of California, Norfolk; R. B. Walker, New York Life, Hollywood, Fla.; Roy L. Weid, New England Mutual, Sacramento; Alfred D. Whitaker, Massachusetts Mutual, Providence; Jimmie M. Whitmire, Southland Life, Wichita Falls, Tex.; Richard Jay Wilcox, Prudential, New York, N. Y.; Keith A. Yoder, New England Mutual, Elkhart, Ind.; Henry L. Zahn, Northwestern National, Missoula, Mont.

Life

Charles Anchell, New York Life, New York, N. Y.; William G. Booker, Crown Life, Toronto; William H. Burns, independent, Philadelphia; Guy S. Burtis, Connecticut General, Chicago; Newton W. Carr, Jefferson Standard, Jackson, Miss.; Paul F. Clark, John Hancock, Boston; Charles E. Cleeton, Occidental of California, Los Angeles; Robert N. Corrigan, Southwestern Life, San Antonio; C. W. DeGryse, Northwestern Mutual, Chicago; Stanford R. Espedal, United Services Life, Honolulu; Milton A. Goldstandt, John Hancock, Chicago; John O. Hawkins, New York Life, St. Louis; Max Hemmendinger, Mutual Benefit Life, Newark; Ralph H. Henshaw, Franklin Life, Philadelphia; J. Randolph Kennedy, New England Mutual, Detroit; Thomas A. Lauer, Northwestern Mutual, Joliet; James N. McLean, Penn Mutual, Jackson, Miss.; Stanley E. Martin, State Mutual, Dallas; W. Robert Moore, Connecticut Mutual, Decatur, Ill.; Jules Nassberg, Berkshire, New York, N. Y.; A. Jack Nussbaum, Massachusetts Mutual, Milwaukee; James K. Petrie, New England Mutual, Baton Rouge; Albert Phillips, Northwestern Mutual, West Orange, N. J.; Roderick Pirnie, Massachusetts Mutual, Providence; Charles E. Purdy, Jr., independent, Minneapolis; Glenn Rifenberg, Mutual Benefit Life, Three Rivers, Mich.; Tyler Sawyer, Northwestern Mutual, Milwaukee; Wesley S. Shafro, Mutual Life, Monroe, La.; Ernest H. Slaybaugh, Northwestern Mutual, Yonkers;

Charles J. Underell, Occidental of California, London, Ont.; H. Bruce Veazey, Indianapolis Life, San Antonio; Sam R. Weems, Minnesota Mutual, McAllen, Tex.; S. B. Campion Wood, Travelers, Philadelphia; Earl Zebley, independent, Wynnewood, Pa.

Tell How to Start New Men

Various views on how to start a new man in the field were expressed in a panel discussion at a meeting of Los Angeles Life Agency Supervisors Assn. Members were Robert Pope, New York Life; Warren H. LeFevre, Mutual Life; John H. Todd, Connecticut General; and Robert L. Dewees, Penn Mutual.

It was generally agreed that a new man be put face to face with selling situations as soon as possible, and that he be equipped by early concentrated training to employ package selling as well as simple estate planning.

Miss Halliday Honored

Vernon Halliday, New York Life, Newark, was honored by the New York City League of Life Insurance Women at a luncheon in recognition of her 75th birthday and continued successful activity as an agent. Greetings from her home office were brought by Mrs. Amelia E. Reichert, administrative assistant at New York Life, who read a letter of congratulations from President Clarence Myers.

Meet Mister Liberty * * *

to 88,000,000 Americans

The Life Underwriter of America. Liberty to most people

means many things, freedom of worship, freedom of speech, the right to live in dignity as freemen.

But to 1 out of every 2 Americans it also means freedom of a more basic nature, freedom, for instance, from want...

a freedom fully guaranteed by life insurance protection.

To the Life Underwriters of America belongs most of the credit for broadening this typical American concept of liberty... for helping breadwinners everywhere provide a more secure and more trouble-free future for their families.

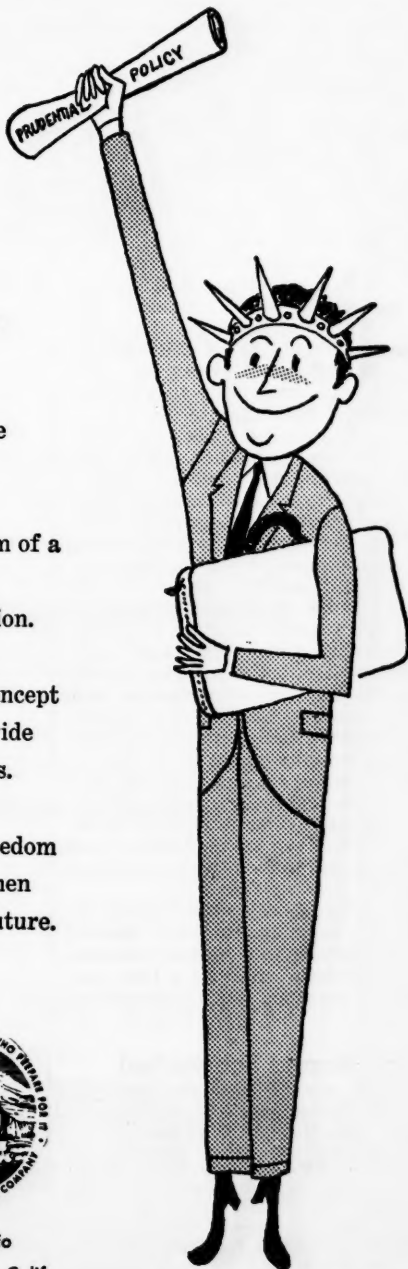
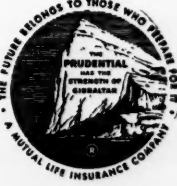
Because of his services to the American family, the Life Underwriter has come to symbolize financial freedom to some 88,000,000 life insurance policyholders... men and women whose foresight is strengthening America's future.

The Prudential

INSURANCE COMPANY OF AMERICA

Home Office. Newark, New Jersey • Canadian Head Office: Toronto, Ontario

Southwestern Home Office: Houston, Texas • Western Home Office: Los Angeles, Calif.



Insurance as Investment Is Philadelphia Congress Topic

(CONTINUED FROM PAGE 9)

increase. We would have this at a time when we would be with the prospect.

"Last month was the first full month in which our mature organization has worked on this project. Everyone had at least one conversion. Four had over five conversions. And one had over 10. The average size conversion was slightly in excess of \$7,000."

That there can be no saturation point in the total need and demand for life insurance was the theme of Homer C. Chaney, 2nd vice-president and director of agencies of New England Mutual. Mr. Chaney based his remarks on these two points:

The money which Americans need to purchase more insurance is in their pockets, and the business itself is doing a better job of recruiting and training new agents.

"The average man today cannot solve his needs for income during his life time, or at retirement, or for his family in case of death, without the use of life insurance and the annuity principal," Mr. Chaney declared. It is this average man, not the one-half of 1% of the population of the U. S., who "can beat the game by speculation, capital gains, or through the increase in the earning power increment of their business," who the vast majority of insurance agents are approaching.

Mr. Chaney discussed a survey made by his company, which revealed that 29% of the nation's people in average circumstances owned no life insurance at all, that 16.6% of all applicants owned less than \$10,000, including NSLI and group, and that less than \$30,000 of insurance was owned by 87.8% of these applicants. And "no one can convince me that any man can solve his financial needs nor the needs of his family with \$10,000 of life insurance, and certainly very few men can solve those financial needs with income of \$30,000 of life insurance."

Another point he made was this: "The growth of population, the growth of total income, the increase in individual income in the U. S., is progressing at a faster rate than our general agents and managers are able to hire, recruit and train competent men to take care of these increases."

The prestige of life insurance and of the life insurance agent is at an all time high, Mr. Chaney said, and he attributed this to better selection procedures of most good companies and better training methods for agents. "Almost every home office has revised its basic training course since 1945... Fringe benefits, retirement plans, even better first-year and renewal commissions all have tended to attract a better man, a career man, to the business and to give to the public a better soliciting agent."

The third speaker was William G. Egan, Jr., agent for Provident Mutual Life at Newark, who outlined personal selling methods which go a long way toward realizing high production marks.

Aetna Names Schwartzel

Charles J. Schwartzel has been appointed supervisor for Aetna Life at Austin, Tex. He joined the company in 1949 and for five years has been in Louisville, Ky. He is a Notre Dame graduate and a navy veteran of the last war.

• Harry P. Cordon, formerly with Union Life of Arkansas, has been appointed manager at Little Rock for American H. & L.

Top Honors to Buckman

H. R. Buckman & Associates of Milwaukee, leading Old Line Life agency in 1953 for the ninth consecutive year, became the permanent possessor of the company's leading agency trophy. The trophy was presented to Mr. Buckman by President James H. Daggett at a special banquet.

The agency showed a 23% gain in sales last year and Mr. Buckman also was Old Line's leading personal producer.

Ohio State Life Expansion

Ohio State Life has been licensed in the District of Columbia, Maryland and Virginia. Seymour Schulman of Washington has been named general agent. His territory will embrace the District of Columbia and sections of the two states.

Central Plains, Kan., Aborning

Bankers Investment Co. of Hutchinson, Kan., is organizing a life company to be known as Central Plains Life. The officers will be the same as those for the newly formed Bancar Ins. Co. there.

• Union Bankers Life of Dallas has been licensed in Oklahoma.

SHOW 1953 INSURANCE RESULTS

	New Bus. 1953 \$	New Bus. 1952 \$	1953 Ins. In Force \$	1952 Ins. In Force \$
Colonial Life	49,842,780	42,510,344	28,947,925	24,480,377
Cuna Mutual	113,131,458	88,427,055	427,548,117	298,454,232
Equitable Life, D. C.	50,494,996	44,872,365	26,756,863	18,425,443
Farm Bureau Life, O.	158,063,818 ¹	143,309,421 ¹	100,486,026	96,085,600
Great Southern Life, Tex.	86,564,643	72,564,142	46,874,569	44,561,824
Imperial Life, Can.	76,166,589	70,837,178	52,321,744	53,459,813
Knights Life, Pa.	58,591,534	60,093,717	22,940,227	23,304,735
Lamar Life	15,449,641	17,438,664	7,184,878	9,681,202
Metropolitan Life	5,849,794,142 ²	4,812,168,287 ²	4,250,504,278	3,342,737,000
Midland Mutual Life	32,437,756	27,160,199	20,340,142	15,834,217
Monumental Life, Md.	91,832,804	88,245,517	41,100,422	41,634,287
New York Life	1,221,009,992	1,132,015,425	741,747,628	668,291,507
North American L. & C.	96,453,840	81,839,605	66,000,557	55,089,507
Northern Life, Wash.	32,134,501 ³	31,074,450 ³	12,588,926	13,659,853
Security Life & Trust, N. C.	134,414,731	112,804,045	52,010,179	58,888,686
Union Central Life	191,753,491	154,403,395	125,940,761	79,622,436
Washington National	198,112,070	187,614,563	118,323,678	94,879,916

New business figures include the following amounts of revivals and increases for 1953 and 1952, respectively: 1—\$4,684,701, \$11,208,060; 2—\$1,733,327,273, \$1,221,727,761; 3—\$3,377,858, \$4,768,510.

New Limits for Life of Va.

Life of Virginia has new non-medical limits for regular and weekly premium ordinary and intermediate policies. The maximum issued non-medically to males and single females, including widows and divorcees, is: ages 0-35, \$10,000; ages 36-40, \$5,000; ages 41-45, \$1,000. The maximum for married females, both dependent and self-supporting is: ages 0-40, \$2,500; ages 41-45, \$1,000.

R. B. Evans Honored

Branch office managers of Colonial Life honored President Richard B. Evans at a testimonial dinner commemorating his 20th anniversary with the company. James G. Bruce, vice-president and secretary, stated that the large amount of production put forth in Mr. Evans' honor during the last quarter of 1953 was the most successful production drive of this kind ever made by the Colonial field force.

Where there's

LIFE...

... you'll find



your market for
accident and health and
hospitalization insurance.
Not hard to see why.

Among your life policyholders... the people you know and who know you — there's your immediate market for A&H&H. You can make sure that this market is yours if you make full use of Continental Casualty's complete A&H&H facilities. Our many years of cordial relationships with life producers give us the "know-how" to serve you — and your valued clients — better. We'll be more than pleased to give you our complete story.

Catastrophe Medical Coverage

Hospitalization... Individual & Family
Aviation & Travel Accident... World-Wide
Unusual and Extraordinary Special Risks
A&H Income Protection... Even for Life

America's ONLY

Department Store of A&H&H Insurance



CONTINENTAL CASUALTY COMPANY
310 So. Michigan Ave., Chicago 4

Associates:

Continental Assurance Company

Transportation Insurance Company
United States Life Insurance Company

March
Hea
to Fu
eration
suranc
cross-e
man L
assista
ment.
that
briefly
A nu
or rel
attende
commi
Nation
Houst
Chamb
partme
trade
of its
Mr.
opinio
false o
limited
Where
clared
Assu
sued
"As
testifi
which
intent
low r
ther s
in wh
chang
quest
agenc
"Th
associ
own
suran
tion
comm
ed in
in Fe
of in
feder
be be
ly ad
ciati
trade
tion
had
trade
of th
"T
'mai
prop
tant
sura
Stat
whic
state
mai
way
proh
min
who
was
desi
cov
per
fact
pan
wit
lon
age
tise
S
bly
bel
Lay
as
age
sta
hel
sta
suc
tha
ver

Hearing Adjourns with Eye to Full A&H Probe

(CONTINUED FROM PAGE 1)

eration of Commercial Travelers Insurance Organizations. They were cross-examined by Committee Chairman Langer and William C. O'Brien, assistant solicitor Postoffice Department. Abe McGregor Goff, solicitor of that department, also participated briefly in questioning Mr. Layne.

A number of persons connected with or related to the insurance industry attended the hearing, including state commissioners, Clarence C. Klocksins, National Board representative; Charles Houston, assistant manager U. S. Chamber of Commerce insurance department; and Robert Sills, federal trade commission attorney in charge of its health and accident investigation.

Mr. Hubbard made it clear, in his opinion, that problems involved in false or misleading advertising are not limited to the mail order industry. Wherever it is, or by whom, he declared, it ought to be stopped.

Assn. of Insurance Advertisers issued the following release:

"Associate General Counsel Layne testified that he knew of no instance in which a member of the association had intentionally failed or refused to follow rules of fair advertising. He further stated that he knew of no instance in which a member had refused to change an advertisement when requested to do so by any federal or state agency.

"The testimony pointed out that the association had voluntarily drafted its own rules for fair advertising of insurance policies and that the association had initiated the federal trade commission proceedings which resulted in the issuance of rules by the FTC in February, 1950, for fair advertising of insurance policies. The rules of the federal trade commission were said to be based largely on the rules voluntarily adopted by the members of the association several years before the federal trade commission acted. The association also testified that the members had cooperated fully with the federal trade commission since the issuance of the rules by that agency in 1950.

"The testimony pointed out that 'mail order insurance' as that term is properly used includes a very important and large part of the entire insurance transactions in the United States, including many situations in which a policyholder moves from one state to another. Mr. Layne stated that mail order operations may be the only way for companies to sell, without prohibitive expense, special corps, to ministers, fraternal groups or others who may need a specialized policy. It was also stated that while it might be desirable for everyone to have a full coverage, non-cancellable policy, every person could not afford the cost. This fact should not prevent insurance companies from selling limited policies within the reach of many people so long as the policies, benefits and coverage were truthfully and fairly advertised."

Sen. Langer brought out that possibly 10 or 15% of mail order business belongs to Mr. Layne's association. Mr. Layne estimated that probably as much as 25% of A&H "is not obtained by agents." Sen. Langer contended that state commissioners are "absolutely helpless" in trying to deal with interstate advertising. Mr. Hubbard took issue with this statement and contended that a commissioner can control advertising as well as anything else about

the insurance business. Sen. Langer brought out that Mr. Layne's organization and representatives of other mail order groups have met three or four times during the past several years and discussed unauthorized insurance and other matters. Mr. Layne said Mr. Hubbard's organization, American Life Convention, H&A Underwriters Conference, and Bureau of H&A Underwriters, probably have some members who use the mail order technique.

Mr. Layne read a statement in which he reviewed the organization and operation of his association, which has 14 members, federal trade commission mail order trade practice rules, Post-office Department fraud prosecutions against certain companies, etc. He said association members have cooperated with federal and state agencies concerned with insurance advertising practices. He developed the fact that in 1952 the association requested the FTC for further consideration of scope of the fair trade practice rules and their revisions. That was denied more than a year later.

Mr. Layne said he was not aware of any complaints concerning advertis-

ing practices of his members, but if there are any justified complaints, he assured the committee "the cause will be eliminated promptly." He reviews advertising of his member companies and tries to review generally advertising of non-members. He believed there has been "marked improvement," due in large part to the trade practice conference rules.

The witness discussed at length use of the term "mail order" and what constitutes mail order insurance. Under the FTC definition of mail order, he said, "the fact that the insurance company is or is not licensed by the state in which the policyholder or prospective purchaser is residing is irrelevant." Under this definition, he said is included "a very important and large part of the total insurance transactions in the United States".

He said it "is definitely not true" that mail order companies are licensed only in states lacking effective regulation. Every company is subject to regulation by at least the state in which it is licensed. "Imagined situations," he said, in which policyholders are defrauded because the company is not

licensed in the state where the policyholder resides, "do not occur except in isolated cases".

State authority, federal agencies and voluntary efforts of the industry "are doing a good and a progressively better job," Mr. Layne declared. Contending there are a great many "mail order" insurance transactions, he said there is no such identifiable segment of the industry as "mail order insurance."

He said it is not true that so-called mail order companies refuse to become licensed in all states because they desire to avoid regulation. Commenting upon difficulties involved in licensing in a number of states, he said that although National Assn. of Insurance Commissioners has to some extent brought about uniformity in insurance regulation, "there remains a vast field of conflicting statutes enacted by the states which may render it impossible for the company to obtain a license in all states."

Direct selling requires a uniform policy; otherwise advertising would have to be changed in different locali-

(CONTINUED ON NEXT PAGE)

LIFE WITH PROVIDENT

1953 PROGRESS

Life Insurance in Force gained	\$157,818,783.00
Accident and Health Premium Income Increased	\$ 4,348,934.59

LIFE INSURANCE IN FORCE

1933	\$58,156,987.00	
1943	\$202,760,713.00	
		\$1,161,716,102.00
1953		

ACCIDENT AND HEALTH PREMIUMS

1933	\$3,340,633.43	
1943	\$9,876,411.00	
1953		\$40,707,368.53

Another year of outstanding production gains — thanks to an outstanding group of Provident producers and brokers in 47 states and Canada.

**PROVIDENT LIFE & ACCIDENT INSURANCE COMPANY**

Chattanooga-Since 1887

LIFE ACCIDENT SICKNESS HOSPITAL SURGICAL MEDICAL

(CONTINUED FROM PRECEDING PAGE) ties. Direct selling is extensively used for policies designed to cover a limited number of risks, such as hunting accidents, blindness, etc. Mr. Layne defended limited accident or health policies. A "comprehensive, non-cancellable and guaranteed renewable" policy to cover all accidents, health and medical care would be so costly as to be beyond the reach of many people.

The notion that mail order insurance is unregulated "is wholly fallacious", according to Mr. Layne. It cannot be charged, he insisted, that all mail order companies "are engaged in misleading and deceptive advertising or the production of misleading policy forms". The Defense Department regulations

are designed to regulate company practices in sale of insurance to servicemen at military installations.

Continuing, he said: "Most of the members of this association have adopted, without any compulsory legislation, methods by which the policyholder may sue in the courts of his own state in the event he is dissatisfied with the manner in which the company handles claims. A number of the members of this association include in the policy provision authorizing service of process by mail in actions brought under the policy. In other instances members of this association have filed with the commissioner of insurance irrevocable powers of attorney under which the commissioner may accept service

of process in cases brought by policyholders in any jurisdiction.

"There is, moreover, a statute adopted by nearly 30 states which authorizes substituted service of process in these cases. This statute has been sustained by the federal courts and is available to the policyholders residing in a number of states. This association has never opposed this statute so long as it is applied equally to all situations in which a policyholder may find himself in a state in which his insurance company is not licensed. I think any complaint on this basis rests on past history.

"The committee memorandum also notes some administrative actions taken by state insurance departments to circulate information relating to the disadvantages of purchasing so-called 'mail order insurance' or the cooperation of newspapers in refusing to carry advertisements of companies not authorized to do business. No one could oppose the circulation of information by state insurance departments or others which set forth the disadvantages of purchasing advertising on the basis of misleading, deceptive and fraudulent representations.

"The difficulty with the suggestions is that they fail to recognize that many so-called mail order insurance companies are attempting to sell a worthwhile product through wholly honest and descriptive advertising. Circulation of stories that 'mail order insurance' as an industry or as a group is engaged in these practices damages the honest, fair insurer."

Mr. Layne contrasted A&H with life insurance. The former may have any number of losses. There is not much actuarial basis in some instances, in contrast with the life insurance mortality tables. Therefore, there can be no guarantee that A&H premiums will be permanent.

Companies in his association have perhaps \$12 million annual premium income, a "very substantial part" of which is life, and coverage may be "hundreds of millions". More than half his members are licensed in more than one state and one company is in 10 or 11 states. Competition in the past has tended to bring all companies "down", but Layne did not believe there is any competition to "deceive the public". The competition is in the policies, coverage rates, economies, service, etc. Use of fair advertising by all companies, he forecast, ultimately will be reflected in better policies, better costs, etc.

Under questioning by Solicitor Goff, Mr. Layne said there would be no objection to a federal service of process act from his people. His companies do not use local adjusters. He said he knew of no policy on the part of his companies to "settle at the courthouse door".

Mr. Hubbard said his group is composed of 13 organizations, scope and membership of which he outlined. They receive from members \$16 millions and pay back \$12 millions in a year, he said. He estimated total mail order premiums at \$40 million, compared to over \$2 billion total A&H premiums.

Describing his organizations as the "elite" of A&H, Mr. Hubbard said it will be found that group insurers are "giving too much protection for too little money" in event of a depression. Costs of his companies in 1932 "jumped" because claimants "did not want to go back to work".

Questioned about medical examina-

tions, Mr. Hubbard said it would cost more than it would be worth to his companies. O'Brien brought out that "anybody complains the public buys insurance based on false advertising, there is nothing a state commissioner can do about it anywhere."

Commissioner Maloney of California strongly criticized "post-claim underwriting" of A&H, calling it "one of the most dangerous trends in the A&H business today".

He said that unless the health insurance business cleans house it is inevitable that the government will step in or that an aroused public will "cause the business to collapse."

He said his office gets about 4,000 complaints of all kinds on insurance and between 65 and 70% of these involve A&H insurance.

Testifying as chairman of National Assn. of Insurance Commissioners committee named to help the Langer committee, Commissioner Allyn of Connecticut said his committee had found little wrong with the A&H business, concluding his testimony by saying that the A&H companies generally "are performing a magnificent job of public service."

Name Ind. Leaders Speakers

The program is about ready for the annual meeting of Indiana Leaders Club at Turkey Run State Park April 30-May 1.

H. J. Peirce, Massachusetts Mutual, Indianapolis, will speak on programming; Earl Schwalm, Fort Wayne trust officer, on wills, trusts and estates; R. W. Osler, vice-president of Rough Notes Co., Indianapolis, on prospecting; Dan Kaufman, general agent, Northwestern Mutual, Chicago, on estate planning and Alden Palmer, Insurance R. & R., will be closing speaker.

WANT ADS

Rates—\$18 per inch per insertion—1 inch minimum. Limit—40 words per inch. Deadline 5 P. M. Friday in Chicago office—175 W. Jackson Blvd. Individuals placing ads are requested to make payment in advance.

THE NATIONAL UNDERWRITER—LIFE EDITION

WANTED

A large life insurance company domiciled in the southwestern area has a position in its Actuarial Department for an experienced man. He must be an Associate or Fellow of the Society of Actuaries. Salary and position flexible in accord with the qualifications of the man selected. In replying, give full particulars as to age, experience, present position, salary and reason for considering a change. All replies will be held confidential. Address W-75, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

MILITARY GENERAL AGENTS

Large Legal Reserve Stock Company licensed in over 30 States—World-wide coverage—No exclusion clause—Insures enlisted personnel—Top Commissions—Reply with full personal history and photo—Our Agents know of this ad. Write Box W-45, The National Underwriter, 175 W. Jackson, Chicago 4, Illinois.

SUPERVISOR to recruit and train in Denver. General Agency with \$8 million in force and \$1 million last year has top management opening for first time in 48-year history. Excellent salary. Unlimited future. Send complete detail, references, pictures. Confidential. Box W-60, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

HOME OFFICE A & H UNDERWRITER

Leading Southern Company has attractive opening for qualified man. Full particulars as to experience, salary open. Inquiries strictly confidential. Address W-93, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.



"In each case it is the man himself who is to lead his life after having decided one way or the other."

TEDDY ROOSEVELT'S sound reasoning "rings the bell" with men ready to take decisive action in mapping out plans to obtain a profitable career. If you wish this to be your "year of decision"—and are qualified for general agent responsibility, then we have the opportunity you have been working for!

In the rich region west of the Mississippi, our one hundred and fifty-eight million dollar company is reaching new growth "highs" as part of a vast expansion program—goal. Let us give you full information now, with no obligation. Exchange of mutual information will be held confidential. Your future opportunity can be with National Reserve Life, "Strong as the Strongest—Enduring as Rushmore!"

Write W. E. Moore, Agcy. V.P., Agcy. Hq., Topeka
S. H. Witmer, Chm. of the Board. H. O. Chapman, Pres.



**NATIONAL RESERVE
LIFE INSURANCE COMPANY**

TOPEKA • • SIOUX FALLS

Strong as the Strongest - Enduring as Rushmore



**PROTECTED HOME CIRCLE
SHARON, PA.**
FOUNDED IN 1886

A Legal Reserve Fraternal Insurance Society

JOSEPH SPENCER, President

L. D. LININGER, Secretary

SHARON, PA.

Expect Best Attendance at ALC Regional Meets

A record number of company executives are expected to attend the three regional meetings of American Life Convention. About 100 executives from some 50 companies are attending the meeting this week at Jacksonville, Fla. The Cincinnati meeting March 8-9 is expected to attract more than 100 officers representing 55 com-

panies, while 125 officials of nearly 60 companies are expected for the Denver meeting March 11-12.

There are no scheduled speakers, the agenda being determined at the time of the meeting by those in attendance. However, it is expected the discussions will cover such matters as federal taxation of life companies and of policy proceeds; investments, particularly federal governmental policy which affects interest rates, and the administration's program in the housing field; proposals of the administration in the field of health insurance and other matters at the federal level relating to A&H; and social security.

George T. Conklin, Jr., of Guardian Life, chairman of the financial section, contemplates holding a special session for financial officers at each of the meetings. Presiding at all sessions will be Ralph R. Lounsbury, president of Banker National Life and also of ALC.

Security Mutual, N. Y., Names Hasbrouck Administrative V-P

Security Mutual Life of New York has appointed Ralph J. Hasbrouck administrative vice-president. He will assume his duties March 15.



Ralph J. Hasbrouck

Most recently Mr. Hasbrouck has been actuarial director of Prudential's south central home office at Houston. Before that he was with Prudential's Canadian head office

as actuarial director.

He is a fellow of Society of Actuaries.

New World Has Home Office Changes; Ends Dividends

Various home office changes were effected at the New World Life stockholders' meeting at which a resolution was adopted setting forth that dividends on outstanding common stock be discontinued until such time as the company "enjoys the highest possible surplus position commensurate with present and anticipated business in force."

It was said necessity for the dividend suspension became apparent over the past two years when there was a net surplus decrease of \$16,723. It was further stated that if the company realizes its growth plans it will be necessary to sell additional stock as well as substantially increase surplus from retained earnings. In anticipation of this, stockholders approved an increase in authorized capital from \$1,134,500 to \$2 million. No additional stock, however, will be sold or issued at this time.

John C. Tyler, chairman of Farmers group, the insurers which bought controlling interest in New World about a year ago, becomes chairman of the Seattle company. John J. Cadigan previously held that position. Roy L. McGinnis continues as president and R. C. von Rosenberg is executive vice-president.

Phillip Soth was advanced to actuary-assistant secretary, Richard I. Calkins to treasurer, Howard M. Olsen to assistant vice-president-assistant secretary, Roy A. Hollyfield to controller, and R. Lee Smith to assistant actuary-assistant secretary.

The company had new business in 1953 of \$14,016,000, bringing insurance in force to \$124,516,000, a gain of about \$4.5 million. Assets increased \$1,904,000 to \$29,574,000.

Western & Southern Offers to Buy Cal-Western Stock

(CONTINUED FROM PAGE 2)

ations of the two companies. Western & Southern was licensed in Washington last year but does not otherwise operate outside the midwest.

A Sacramento newspaper quoted Grosvenor Farwell, San Francisco official of Blyth & Co., the investment banking house representing Western & Southern Life, as saying the Cincinnati company has little chance to buy

stock control of Cal-Western. Western & Southern's offer is contingent upon its acquiring 51% of the Cal-Western stock. The latter company has 685,998 shares outstanding.

Cohen Miami General Agent

Ralph Cohen has been named Miami general agent for American Bankers Life. For three years he was with the Boston agency of Security Mutual Life and in 1952 was that company's leading salesman. Before that he was with Fidelity Mutual Life.

THE COMPANY
BY THE GOLDEN GATE



***DOING a quality job in a quality market ...the West Coast...with working conditions ideal the year around...a great place to build a life insurance career!

WEST COAST
INSURANCE **LIFE** COMPANY

HOME OFFICE • SAN FRANCISCO

HARRY J. STEWART • PRESIDENT

THE UNITY LIFE & ACCIDENT INSURANCE ASSOCIATION

Insures

The Whole Family

Unity agents are equipped to serve every need for personal insurance. Juvenile policies our specialty.

E. R. DEMING

President

L. J. BAYLEY

Secretary

HOME OFFICE — SYRACUSE, N. Y.

A Service Guide A

Valuable Paper Wallets

One or a Thousand

Write for Brochure

J. M. NEWMAN

2328 N. Henderson

Dallas, Texas

A DECADE of DYNAMIC GROWTH

Highlights taken from

State Mutual's 108th Annual Report

COMPARATIVE RESULTS AT A GLANCE

	1953	1943
NEW INSURANCE WRITTEN		
Individual Life	\$ 140,621,873	\$ 46,418,880
Group Life	53,221,357	None
INSURANCE IN FORCE		
Individual Life	\$1,312,481,183	\$653,488,472
Group Life	356,496,796	None
Total Life	1,668,977,979	653,488,472
TOTAL ANNUAL GROUP CASUALTY PREMIUMS	\$ 4,760,959	None
TOTAL ASSETS	\$ 476,852,746	\$233,135,911
SURPLUS	\$ 21,600,103	\$ 9,561,049
TOTAL PREMIUM INCOME	\$ 53,803,204	\$ 21,310,234
AMOUNT PAID TO POLICYHOLDERS AND BENEFICIARIES	\$ 31,529,964	\$ 13,863,958

Complete Report Sent Upon Request

State Mutual Life Assurance Company

OF WORCESTER • MASSACHUSETTS

FOR RENT in Springfield, Ohio

Attractive Office Space
For Insurance Business
Air Conditioned

7000 Sq. Ft. Office Space—1000 Sq. Ft. Attic Storage—2200 Sq. Ft. Service Warehouse Rear Main Building.

Brick building in heart of city—own deep well—city steam—concrete and asphalt tile floors—fireproof vault—fine for executive and general offices—will subdivide.

M. M. Brown, Agent, 23 So. Center St., Springfield, Ohio

Late News Bulletins . . .

(CONTINUED FROM PAGE 1)

Maj. Gen. George H. Olmsted, who heads Bankers Security Life and Hawkeye Security.

He was elected president, succeeding Col. Granville Munson. Thomas E. Bourke, formerly executive vice-president, was elected board chairman. Lloyd M. Bauman becomes executive vice-president, Robert C. Bourke vice-president and secretary and Robert A. Adriance treasurer.

Newly elected directors, representing new controlling interest, are Vice Admiral Patrick N. L. Ballinger, William L. Cobb, Brig. Gen. Willard Holbrook, Col. Elly C. Huntington, Brig. Gen. Edwin C. McNeil, Gen. Olmsted, Lt. Gen. Elwood Quesada and Maj. Gen. Lief J. Sverdrup.

The company's insurance in force rose to \$121,486,000 in 1953 and capital and surplus to \$1,424,860.

New Northwestern National Rate Book

Several new policies, higher cash values and more liberal settlement options and reductions in ratings on some 440 occupational groups are among changes contained in a new rate book introduced by Northwestern National Life.

Among new policies are plan W, non-par, which accounted for 26% of the company's total sales in the closing months of the year and a child policy, triple E, participating, which is designed as an educational endowment, but if not used for that, increases 2.5 times in face amount with a reduced premium after 18 and doubles again at 25 at the same reduced premium.

Greatly increased are the policies at preferential rates with the minimum amount reduced to \$2,500. An automatic extra accidental death benefit is added to seven policies issued down through juvenile ages. Formerly no accident benefit was available prior to 15.

"INSURANCE ALWAYS— Savings When Possible"

AN OCCIDENTAL field man coined that motto.

How well it expresses the needs of most insurance buyers! And how exactly it describes our Multiple Benefit Savings plan!

This is the endowment-like policy that helps a man save money when he can without presenting him a problem when he can't.

It's the savings plan that makes it easy for him to hold on to his protection—unimpaired—even when he can't hold on to his savings program.

It's the policy which, because of this and other sound features, became our seventh best seller in a year's time. Is this any wonder?

"A Star in the West..."



HOME OFFICE: Los Angeles
W. B. STANNARD, Vice President

"WE PAY AGENTS LIFETIME RENEWALS... THEY LAST AS LONG AS YOU DO!"

NALU Appoints Bigbie Associate Counsel

NEW YORK—John Taylor Bigbie, who has been with the New York City law firm of Breed, Abbott & Morgan, has been appointed associate counsel of National Assn. of Life Underwriters. A Princeton graduate and navy veteran, he received his law degree in 1948 from University of Virginia. Since then he has been in general law practice, specializing in tax law, trusts, and estate planning.

Managing Director Lester O. Schriver said the need for additional legal service to NALU members has become increasingly evident in the discussion of federal and state legislative activities during recent conventions and Mr. Bigbie's addition to the staff will relieve counsel Carlyle M. Dunaway of some of the burden in these legislative fields.

Wien Made N. W. Mutual Assistant Agency Director

Eric J. Wien has been appointed assistant director of agencies for Northwestern Mutual Life. He takes over the duties of William P. Hughes who resigned several months ago and has returned to his home in New York where he represents the company as an agent in the metropolitan area. Mr. Wien has been in life insurance since 1934 when he joined the Prudential home office.



Eric J. Wien

Disability Laws Cause Much Talk, Little Action

Proposals for cash sickness or temporary disability acts are being strongly opposed in Arizona, Massachusetts and Michigan. The benefits were liberalized in a bill recently signed in New York and legislation is pending in New Jersey to increase benefits. One New Jersey bill would increase payments from \$30 to \$40 plus \$3 weekly for each dependent up to three and another would raise benefits to \$50 weekly plus \$5 a dependent up to four.

Michigan lawmakers showed little enthusiasm for the proposal there to enact temporary disability insurance and similar coolness was evidenced in Massachusetts for the sixth straight year. In Arizona the legislation is expected to be rejected as it has been in the past.

Such bills are expected to be widely introduced next year when 44 state legislatures will convene for regular sessions. In 1953 disability insurance bills were introduced in 11 states, but none was enacted. However, Minnesota is making a legislative survey of the proposal.

The rapid spread of voluntary disability programs has been one factor in the coolness of lawmakers toward compulsory laws of this type.

Protected Home Circle Registers Gains in 1953

Insurance in force of Protected Home Circle in 1953 increased by \$673,225, bringing the total to \$74,415,192.

Assets reached \$18,638,462, up \$707,991. Surplus rose \$78,257 to total \$1,060,054. This is in addition to legal reserve requirements of \$17,221,018. The net rate of interest earned was 3.12%.

Benefit payments amounted to \$1,256,101, bringing the total since organization to \$54,725,739.

Mass. Mutual Lowers Rates on Most Group Permanent Plans

Massachusetts Mutual has reduced its premiums on all new group permanent plans, effective April 1, except the smaller cases, the breaking point being about \$300,000 of face amount of insurance and depending also on the age distribution of employees and plans of insurance. Final premiums to convert whole life, life paid-up at 65 to annuities at retirement have also been reduced.

Individual termination values on termination of employment on all new group permanent plans will be equal to the full net premium reserve at all durations. On a retirement income plan for a male at 65 for a life annuity with installments stipulated for 10 years, the premiums developed at age 45 would be \$19,065 on \$250,000 of insurance as against \$19,127 on the old basis, \$37,380 on \$500,000 as against \$38,225, and \$183,900 on \$2½ million as against \$191,275.

The new rates also provide a change in the basis of retirement income options, the result being a reduction in the reserve required at time of retirement.

Merritt Mutual Benefit Director of Training

Francis L. Merritt has been appointed director of training of Mutual Benefit Life, effective March 15.

Mr. Merritt entered life insurance with Connecticut Mutual at Springfield, Mass., joined Monarch Life in 1932 as vice-president and manager of agencies, resigned in 1942 to join National Life of Vermont as assistant director of agencies, and from 1946 until a couple of months ago was agency vice-president of Central Life of Iowa. He is a CLU.



Francis L. Merritt

Must Show Specific Needs to Get 213 Changes: Collins

ST. LOUIS—No further significant gains under section 213 of the New York code can be expected until agents and companies operating in the Empire state can document specific needs, Stanley C. Collins, Metropolitan Life, Buffalo, secretary of NALU, told a meeting of St. Louis Life Underwriters Assn.

Mr. Collins defended NALU with respect to criticism that had been directed against it in some quarters because there have been no changes in section 213 a of the New York code. He said this section would have been modified had the New York department not refused to go along. He mentioned that such a bill now is pending before the legislature, and predicted the code would be amended by the end of the year.

Show New Dividend Scale

Following is a sample illustration of Pan-American Life's new dividend scale at age 35:

End of Year	20 Pay Life		20 Year End.		LIB @ 65 (Men)	
	Old	New	Old	New	Old	New
2	4.37	4.65	3.78	4.14	4.06	4.37
5	5.73	6.28	5.40	6.14	5.56	6.22
10	6.86	7.58	6.81	7.64	6.84	7.61
15	9.00	9.28	9.67	10.05	9.38	9.71
20	10.52	10.79	11.85	12.40	11.35	11.72
Sum	142.52	151.09	147.11	158.49	145.51	158.38

owers Group ns

has reduced
group perma-
April 1, except
breaking point
face amount of
also on the
eyes and plans
miums to con-
l-up at 65 to
ave also been

values on
nt on all new
ll be equal to
eserve at all
income plan
annuity with
10 years, the
age 45 would
insurance as
l basis, \$37,-
\$38,225, and
as against

ide a change
income op-
reduction in
time of re-

efit

een appoint-
Mutual Ben-
fe, effective
15.
Merritt en-
life insur-
with Con-
Mutual at
ield, Mass.
Monarch
1932 as
esident and
r of agen-
esigned in
Join Na-
life of Ver-
s assistant
of agen-
and from
ns ago was
entral Life

Needs

Collins

significant
the New
ntil agents
the Em-
fic needs,
itan Life,
J, told a
nderwrit-

with re-
ren direc-
s because
n section
He said
modified
nt not re-
ned that
efore the
he code
d of the

Scale

ration of
dividend

LIB @	
65 (Men)	
Old New	
06 4.37	
56 6.22	
84 7.61	
38 9.71	
35 11.72	
51 155.38	



Your HEART never takes a "holiday"

THINK for a moment of the work of your heart. In one hour it beats well over 4,000 times and pumps over 200 gallons of blood throughout the body. On and on it works for you . . . with only a fraction of a second's rest between beats. In fact, the heart is one of the hardest-working organs in the body.

Since the heart can never take a "holiday," it is wise for everyone . . . especially those who have reached middle age . . . to observe certain rules of living that may help the heart by lightening its load.

1. Keep your weight down. As we grow older, the heart finds it harder to do the extra work which excess weight places on it. While a normal heart is handicapped by obesity, the burden of excess pounds may be a particularly serious hazard for the

heart that is impaired.

2. Make moderation the keynote of your daily living. When you rest, so does your heart. This is why sufficient sleep every night and plenty of relaxation are so important. You may help spare your heart possible strain if you avoid all excesses such as too much work under tension or strenuous exercise taken in "spurts."

3. Have all heart symptoms promptly investigated. Such symptoms as pain or a feeling of oppression in the chest, shortness of breath, rapid or irregular heartbeat cause untold worry and anxiety. While these symptoms may indicate heart trouble, they frequently are due to other causes and may be of little importance. Under any circumstances it is wise to have such symptoms

promptly checked by your doctor.

4. Do not neglect periodic medical examinations. Regular check-ups often reveal heart disorders in their earliest stages when the chances for control . . . and perhaps cure . . . are best. It is wise to have complete examinations yearly . . . or as often as the doctor recommends.

Although heart disease is a major health problem, important gains are being made against it. Methods of diagnosis have become more exact and means of controlling many heart conditions increasingly effective. As a result, more and more heart patients today can lead happy, useful lives . . . and frequently enjoy their full span of years.

COPYRIGHT 1934—METROPOLITAN LIFE INSURANCE COMPANY

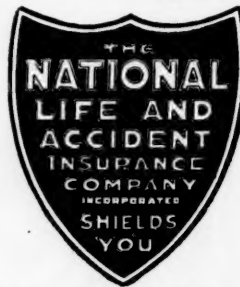
Metropolitan Life Insurance Company

(A MUTUAL COMPANY)

1 MADISON AVENUE, NEW YORK 10, N. Y.



This advertisement is one of a continuing series sponsored by Metropolitan in the interest of our national health and welfare. It is appearing in two colors in magazines with a total circulation in excess of 32,000,000 including Collier's, Time, Newsweek, Saturday Evening Post, Ladies' Home Journal, Good Housekeeping, Cosmopolitan, McCall's, American Magazine, Woman's Home Companion, National Geographic.



FINANCIAL STATEMENT

December 31, 1953

ASSETS

Bonds Owned	\$ 205,302,269.47
Real Estate Loans	203,936,024.42
Stocks Owned	12,168,606.02
Cash in Banks and Offices	9,498,782.18
Real Estate Owned	17,920,859.11
Net Unpaid and Deferred Premiums	9,686,386.00
Policy Loans	16,352,697.87
Collateral Loans	444,800.00
Interest Due and Accrued	2,605,072.18
TOTAL ASSETS	\$ 477,915,497.25

LIABILITIES

Legal Reserve, Life and Annuity Contracts	\$ 407,701,978.00
Reserve, Disability Policies	3,125,714.00
Investment and Mortality Contingency Fund	10,000,000.00
Gross Interest and Premiums Paid in Advance	1,857,110.17
Taxes Accrued But Not Due	3,525,307.77
Agents' Bond or Saving Deposits	785,386.13
Reserve for Policy Claims in Process of Payment	1,897,518.29
Commissions Accrued to Agents and All Other Items	1,288,135.97
Liabilities Other Than Capital and Surplus	\$ 430,181,150.33
Capital and Surplus	47,734,346.92
TOTAL LIABILITIES	\$ 477,915,497.25

Gain in Life Insurance in Force During 1953	\$ 377,795,446.00
Total Life Insurance in Force Dec. 31, 1953	3,625,274,796.00

THE NATIONAL LIFE and Accident Insurance Company

Nashville, Tenn.

Edwin W. Craig,
Chairman of the Board

Eldon Stevenson, Jr.
President